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**EUROPE'S BUSINESS NEWSPAPER** 

# **INANCIAL TIMES**

Weekend August 20/August 21 1988

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**WORLD NEWS** 

#### Suspicions grow over Zia's death

The Pakistani Government Hag's death in an air crash was part of a plan to halt the country's growing military intervention in Afghanistan. Suspicion has fallen on the Khad, the Afghan intelligence services, with support from within the Pakistan security

forces. However, acting President Ghulam Ishaq Khan said that Pakistan's Afghamistan policy would not be changed. Back Page

**Warning to Britons** 

The Foreign Office warned Britons not to visit the Srinagar, Kashmir, following reports of violent disturbances in the capital city. An indefinite cur-few and a shoot on sight order

WPC loses eye in blast. A policewoman lost the sight of an eye after she was caught in an IRA bomb explosion in Co. Fermanagh. The IRA claimed responsibility for a 200lb car bomb which exploded at an hotel in Co. Down causing £750,000 worth of damage.

out bares

THE PARTY

-1-4 E

1 21-

US admits 'mistakes' US Defence Secretary Frank Carlucci said that mistakes by crew members on the US tributed to the shooting down of an Iranian airliner in the Gulf, killing 290 people.

EC appeal for Mandela The European Community appealed to South Africa for. an immediate and unconditional release of jailed African National Congress leader Nel-son Mandela.

Bomber misses troops A car rigged with 220lb of explosives, which was being driven towards an Israeli con-voy in south Lebanon, exploded just before reaching

them, killing the driver. Hess anniversary move.
Hundreds of extreme rightwing supporters of Hitler's deputy Rudoif Hess can gather
at his grave to mark the first anniversary of his death, a. West German court ruled.

Polish univet grows Gdansk shipyard threatened to join the growing wave of unrest throughout Poland, as striking workers demand rec-ognition for the banned trade

union Solidarity. 500 'dle in explo A rocket attack which set of an explosion at a Soviet muni-

tions dump in north Afghan-istan killed at least 500, a West ern diplomat said. KQB chief replaced The head of the KGB state

security police in Soviet Azerbaijan has been removed and replaced by an ethnic Russian, the Communist Party newspa-

per Bakinski Rabochi reported.

Ship bomb threat A threat has been made to blow up a Yugoslav freighter,

Canada, unless a £471,000 ransom is paid, the Canadian Coast Guard said. Air chaos fear recedes Spanish air traffic controllers,

who threatened to strike over the Bank Holiday weekend, are believed to be close to calling off their action. Sir Frederick Ashton

Sir Frederick Ashton, founder-choreographer to the Royal Ballet, died at his Suffolk home. He was 83. Obituary,

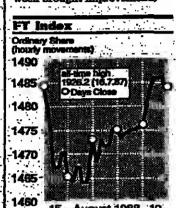
Piggott's wife in fell Susan Piggott, 47, wife of jailed fomer jockey Laster Piggott, was seriously injured after a riding accident on Newmarket Heath Suffolk.

High radiation honey Government checks since the revealed high levels of radia-tion in honey produced in North Yorkshire.

### **Investors** to lose some safeguards

LEGISLATION that gives investors an automatic right to compensation for losses suf-fered when the rules are breached is to be eased. Under plans published yesterday, firms which take "all reason, able store" to keep to the releaable steps" to keep to the reles will be able to reject claims from professional, business and experienced investors. Other, inexperienced private investors will retain their original rights. Back Page ....

LONDON SHARES successfully weathered a deluge of UK and US economic statistics and the week brought improvements



for Gilts and equities. The FT Ordinary index reached a high of 1,486.8 yesterday but eased to close at 1,484.5. Page 12

SAS's plan to buy a 40 per cent stake in state airline Aeroli-neas Argentinas is in trouble because Argentina's Peronist party opposes the deal. Con-gressional approval is required for the plan and the Peronists have a majority in the upper house. Page 10

FITZWILTON, Dublin-based industrial investment company headed by US Heinz group chief Tony O'Reilly, is buying 85 per cent of the Manchester-based Roy Hall cash and carry. business for an initial £6.8m cash, Page 10; Lex, Back Page

STOCK EXCHANGE chairman Sir Nicholas Goodison warned against protectionism in Europe as the EC moves towards 1992 and the single market. Back Page

SPAIN's economic team will have to raise its 1988 inflation target because of bigger-than-expected price rises in July. by 1.3 per cent. Page 2

SCOTTISH HERITABLE Trust York-based industrial and property group, added to its US acquisitions with the \$8.13m (£4.78m) purchase of a 28.14 per cent stake in Texasbased Rangaire industrial con-cern. Page 8

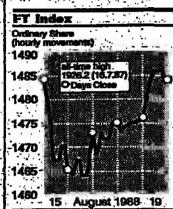
S & W BERISFORD, sugar to property group, offered through its Swiss Erlanger Commercial arm to buy all lingsgate City Securities, a sin-gle-asset company which owns a City office building.

LIBERTY LIFE, South Africa's third-largest insurer, raised its interim pre-tax income to RL15bn (£276.2m) in first half compared with R95m a year before, but is cautious about the outlook because of new taxes on life office profits.

Page 10 HANG SENG Bank, subsidiary of the Hongkong and Shanghai Banking Corporation, reported attributable first-half profits 17.1 per cent up at HK\$483.6m (£36.3m) after transfers to inner reserves. Page 10

SHERWOOD GROUP, UK textile company launched on the USM two years ago, has paid \$1m for lacemaker Floral Textiles. Page 8

**BUSINESS SUMMARY** 



ALGEMENE BANK Nederland, the Netherlands' biggest bank, increased first-half earnings by 19.5 per cent to FI 306m (£84m), due mainly to lower taxes and reduced bad loan provisions. Page 10

AIR UK, independent airline, brought in slightly lower tax-able profits of £2.55 (£2.68) last year. Page 4

### Inflation rate rises to 4.8% with no sign of break in upward trend

TPI N

1987 1988

the week's figures were broadly in line with its assess-

ment of monetary conditions

before the 3% percentage point rise in base rates since May. It

expects it will take some time for the effect of the higher cost

of borrowing to work through.

The monetary anthorities

are likely to have been encour-

aged by the apparent continu-ing strength of the pound. This

may have eased pressure for a

in spite of large dollar move-ments, sterling's value dropped only slightly during the week. In quiet London trading yester-day it strengthened against the

day it strengthened against the

dollar bnt fell against the

Share prices were unsettled

1986

By Ralph Atkins, Economics Staff

BRITAIN'S annual inflation rate last month was the highest for 21/2 years and there is no sign of a early break in the upward trend, according to

official figures yesterday.

The Department of Employment said retail prices increased by 48 per cent in the 12 months to July, the largest 12-month rise since February 1986.

Higher mortgage rates mean the annual inflation rate will almost certainly rise to more than 5 per cent this year. Some City analysts think it could be as high as 5.8 per cent.

July's figure was in line with analysis it followed statis-

expectations. It followed statistics during the week which highlighted the economy's exceptional growth and resulting inflationary pressures.

This has intensified speculation that Mr Nigel Lawson, Chancellor of the Exchequer,

will order further rises in base rates - perhaps to 12 per cent or more, compared with the current 11 per cent.

Money supply figures on
Thursday showed bank and building society lending rose to a record £9bn last month while

a steep fall in unemployment figures pointed to a tight labour market. Retail sales and industrial ontput figures on Monday suggested no let-up in strong economic growth. The Treasury yesterday said Prices & Taxes yesterday having absorbed the economic news relatively Change over previous year calmly. The FT-SE 100 share index closed at 1,844.3, up 10.4 on the day but hardly changed on the week. RPI

The Employment Department said the retail price index

increased 0.1 per cent between June and July.
Car price rises and higher electricity and gas costs were partly offset hy lower prices for fresh foods, clothing and foot-

Recent mortgage rate rises had no effect on the index last month. Government statisti-cians estimate the recent 1.75 percentage point rise in rates will add 0.7 per cent to the index, mostly in August.

The Government is likely to argue that August's figure will show a temporary hlip. The Chancellor has admitted that inflation is likely to pick up in the second half of this year and the first half of 1989 before falling back.

However, there are fears that this month's figure will be taken as a benchmark in forthcoming pay negotiations. This Continued on Page 20 Building society mortgage loans at record, Page 4; Editorial comment, Page 6; Curren-cies and London Stock Exchange, Page 12; Lex, Back

### Jaguar to cut 1,200 jobs

D-Mark.

By John Griffiths.

JAGUAR is to eliminate 1,200 ions over the next three years. At the same time, the luxury car maker plans an "internal revolution" in its management processes, Sir John Egan, chairman, said yesterday. The job cuts among its 12,000

workers would be achieved through natural wastage, he Jaguar has been hit, like all

by the recession in the US mar-ket. Its US sales have fallen to about 11,300 units in the first seven months of this year from However, so far it has been

able to compensate for this with increases in the UK and other markets. UK sales in the first half rose 32 per cent to 7.680 units and world sales were up 11.5 per cent. Sir John said the intention of

the job cuts was to take the company closer to its target of producing six cars per manyear - about the same level as

Daimler Benz - by the early 1990s and to increase cost-effectiveness. Currently, the company's workers are producing about 4.5 cars per man-year. He said Jaguar would pro-duce about 54,000 cars this year

- well up on the 48,000 of last year - but acknowledged that the current downturn in the that Jaguar was most unlikely to achieve its previously-stated target of 60,000 cars next year. Jaguar hones to hold its US sales at last year's level of

23,000 units, even though profitability will be lower because of the strength of sterling against the dollar. "Each 10 cents off the dollar is costing us £35m off the bot-tom line," Sir John said. However, he made clear that

laguar was not opposing the UK Government's policy of high interest rates to curb domestic demand, with its effect of boosting sterling. Rather, he said, Jaguar viewed the situation as a pro-ductivity and costs challenge to which the UK industry had to rise in the same manner as the Japanese industry had already counteracted the sharp rise in the Yen.

Offsetting the export prob-lems, Sir John said, was the Government's creation of "an enormous affluence increase" in the UK itself. "That has allowed us almost to double sales in the UK in the past conple of years, to probably 14,000-15,000 units."

Sir John said neither unions nor shopfloor workers were putting up serious obstacles to improved productivity and

cost-effectiveness. His comments were made only a week before Jaguar is to announce its interim results. Most analysts expect a further reduction in its pre-tax profits to around £30m compared with £45.7m in last year's first half. Depressing figures for domes tic producers, Page 4

### Bush to stand by Quayle until war claim is checked

MR GEORGE Bush, US Vice-President, has decided to stand by Senator Dan Quayle of Indiana, his running mate for November's presidential election, until campaign managers have investigated the charge that Mr Quayle joined the National Guard to avoid service in the Vietnam War. Mr Bush's selection of the little known Republican sena-tor and the ensuing contro-versy have dashed his bopes of leaving New Orleans in triumph and handed Governor Michael Dukakis, his Democratic rival, an unexpected

bonus.

The controversy has left a question mark over the future of Mr Quayle, who has admitted using wealthy family connections to join the National Guard, which served in the US.

Mr Bush hit the campaign trail with Mr Quayle yesterday after delivering what was widely acclaimed as the best speech of his career to a Republican convention shaken

Republican convention shaken by the controversy. In a demonstration of sup-port for Mr Quayle, the Vice-President stuck to plans to open his campaign in Mr

Quayle's home town of Hun-tingdon, Indiana. In his speech accepting the Republican presidential nomi-nation, Mr Bush vowed in the

strongest terms to date never to raise taxes. He promised that one of his principal goals would be to try to better Mr Reagan's achieve-ment by creating 30m jobs if elected for two four-year terms.

THE BATTLE for control of

Irish Distillers took a fresh twist yesterday with Grand Metropolitan, the UK drinks group, launching a new bid valuing the world's sole pro-

dncer of Irish whiskey at

Irish Distillers said it had

received a number of approaches and would make a

considered response on Mon-

GrandMet is offering I£4 per

share in cash or guaranteed

loan notes. That compares with

a closing price for Irish Distill-

ers shares last night of I£3.90,

up 20p. The GrandMet bid was

launched only hours after the UK Takeover Panel gave

I£253m (£211m).

SY.

(A)

S. S. S.

glowing tribute to the eco-nomic policies of the Reagan Administration, made no reference to the \$150bn (£88bn) Federal budget deficit which many

The Vice-President, in a

eral budget deficit which many economists believe can be reduced only by cutting spending and raising taxes.

Mr Bush for the first time moved forcefully to define how his political philosophy differed from Mr Reagan's and hinted at new social priorities.

"Let's be frank, things are not perfect in this country," he told his audience as he sigtold his audience as be sig-nalled his recognition of the nation's desire for cantious change. Mr Bush spoke of the need for better education and a stronger commitment to end-

ing racial bigotry. Echoing themes struck by his Democratic opponents, he attacked influence-peddling in Washington, graft in local gov-ernment and greed on Wall

The limited polling data available yesterday gave little indication of the impact of the Quayle controversy on Mr Bush's election campaign.

A USA Today/CNN poll based on interviews on

Wednesday and Thursday put Mr Bush and Mr Dukakis neck and neck, a strong comeback for the Vice-President. The poll has him leading by 45 per cent to 44 per cent. Before the convention, most polls showed Mr Bush about 10 points behind. Quayle in presidential footsteps, Page 2; George Bush stumbles in the limelight,

approval even though Grand-

per share hostile bid for the frish company in May. The attitude of the Irish Gov-

several weeks the Irish Fair

Trades Commission has been

Brands offer contravened Irish

likely to be asked to examine the new bid. Judgment on this

will not necessarily come

ahead of the September 12 offer

The consortium was forced

monopolies legislation.

Continued on Page 20

closing date.

Lex, Back Page

essing whether the GC & C

The commission is now

GrandMet launches fresh

bid for Irish Distillers

By Lisa Wood in London and Kleran Cooke in Dublin



The Beetle empire

Andrew Fisher traces e helf century of Volkswagen history Page I

Finance

Mortgaga intarest ratas ara poised to rise - perheps es high es 15 per cent Page V

Travel Coastal pleasures in Wales,

the Camergue and north Norfolk Page VII

Special report

Two pages of reports on career guidance end courses Pages X, XI

Himalayas

Met had been a member of GC & C Brands, the consortium which made the original 153.15 1988 has been a good yaar for British mountaineers climbing in the Himaleyas, Peter Gillman sums up thair achiavaments

Page XII

Arts

Our critics describe the comings end goings et the Edinburgh Fastivel Page XV

## Time called on licensing laws

MR PATRICK Mangham, licensee of The Aristocrats public house just off Oxford Street, in London's West End, has had little lnck with his preparations for Monday's revolution in the licensing laws, when all-day drinking comes to England and Wales. In anticipation of opening

his pub for up to 12 hours a day, he has been advertising for two extra full-time bar staff for the past three weeks. So far Mr Mangham, who has pulled pints for 40 years, has had no luck, despite offer-ing substantially more than the £2.16 minimum hourly rate

set by the Wages Council for non-residential bar staff. It is a problem he will share with many publicans, particu-larly those in the south-east, where a shortage of bar staff is likely to be exacerbated by longer opening hours and the probable need to introduce

At present pubs can open for up to nine or 10 hours a day depending on their location, but they have to close between 3pm and 5.30pm, Monday to Saturday. On Sundays closing

saturday. On Sindays closing time is 2pm.

The National Licensed Victualiers Association, which represents 20,000 pub tenants in England and Wales, said yesterday: "A lot of our more experienced licensees are realising they will have to pay experienced licensees are realising they will have to pay more to attract the right kind of staff." The industry employs about 263,000 people in the UK. The Brewers Society estimates that longer opening hours could create up to 25,000 jobs - a forecast it used to some effect with the Government in lobbying for changes.
Licensees reckon it will take

a couple of months before they

can assess the impact of longer hours on their staff needs and

on sales - and hence prices.

"We are all waiting to see what happens. The whole event could be a damp south," the Licensed Victnallers Asso-

hour, until 30m, on Sundays, What is certain is that not all the 65,000 pubs in England Monday. Bass Charrington, the Bass subsidiary which operates in the affluent south-east, reckons about 90 per cent of its pubs will experiment with lon-Joshna Tetlev. Allied-Lyons subsidiary based in Leeds, estimates that 85 per

cent of its managed pubs and 40 per cent of its tenanted pubs will open for 12 hours on Mon-The current licensing laws were introduced during the First World War to keep munitions workers out of the pubs. It contributed to a downturn in

per capita consumption of alcohol in Britain. Fears that unemployed peo-ple in particular, office work-ers and the dwindling ranks of manual workers in contempo-rary England and Wales will engage in a fresh swill of beer drinking because of longer hours have, none the less, been expressed by a variety of organisations, particularly Continued on Page 20

### LYDLYDLYDLYDLYDLYDLYDLYDLYDLY Take on the Stock Market with a bunch of fives.

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as well as up, but you might like to know that even over the past five

years to 31.12.87, including the October crash, the Trust still rose 153%.

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Foreign Colonial

#### MARKETS

STERLING \$1,7015 \$1 702 (1.8985) i Littilli DM3.22 (3.232 FFr10.9175 (10.9375) SFr2.7075 (2.71)

\$432 (431.25)

M SHA DIL (Argus)

Brent 15-day Sec

Chief price changes yesterday: Page 20

\$14.995 (14.935)

FFr6.4185 Y133.5 ... DM1,892 (1.898) FFr6.415 (6.435) SFr1.5915 (1.596) £ Index 78.7 (\$3.00) New York: Cornex Dec \$441.4 (442.1)

Y133.45 (133.3) index 99.6 (99.8) Tokyo close: Y133.4 US LUNCHTIME Fed Funds 8 - % 3-mo Treasury Sille: yield: 7.27% Long Bond:97.1

DOLLAR

New York hunchi

STOCK INDICES FT-SE 100: 1,844.3 (+10.4) FT Ordinary: (484.5 (+8.3) FT-A All Share: 951.62 (+0.5%) FT-A long gilt yiel index high es 9.36 (9.39)

LONDON MONEY

3-month interbank

closing 11%% (11%)

New York knochtime DJ Inc. Av. 2,033.43 (+6.4) Tokys: Nikkel 28,209,42 (+80,05)

### liam to lips from Monday to Saturday, and for an extra CONTENTS

From Monday, pubs in England and Wales will be

allowed to stay open from

Bill Hayden - the Governor-General designate of Australia Editorial come Angio-Saxon parallels

Pracue 1968 remembered: -

ropeen Option **Gold Markets** 

Stock Markets Wall Str UK News Unit Trusts

Money Markets

Recent Issues

When the generals came to the castle

Austria. Sch22; Sehrein, Dip0.650; Bormuda \$1.50; Belgium SFrist; Canada C\$1.00; Cyprus C\$0.90; Denmark DKr10.00; Egypt E12.25; Finland Frist/TDC; France FFristr; Germany DM2.50; Greece Dr120; Hong Kong HC\$12; Icetaed 8(R125; India Rup16; Indonesia Rp3.100; Israel NS3.50; Italy LT708; Japan 1990; Jurdan; File S00; Kuwali File.500; Lebanon St.125; Lubembourg LFrist; Matayala Fire-25; Mexico Pessoc, Morocco Dh5.00; Hethediant File.500; Groece Br120; Seveden SKr3.00; Seveden SKr3.

WORKERS at the Lenin shippard in Gdansk, the cradle of Solidarity, threatened yesterday to join a wave of unrest by more than 13,000 strikers in Poland if the banned trade union was not legalised, Ren-ter reports from Warsaw. Solidarity leader Mr Lech

Walesa said by telephone from the Baltic port where strikes spawned Solidarity in 1980 that workers at a shipyard rally supported the latest wave of unrest and would strike from Monday if Solidarity was not

Those involved say more than 13,000 miners, dockers and transport workers are striking for Solidarity. The stoppages have spread steadily since about 3,000 coal miners occupied the southern Manifest Lipcowy colliery on Tuesday.
The official PAP news
agency said yesterday that all
work had stopped at six

By John Lloyd in Moscow

THE POLITBURO, the top

decision-making body of the Soviet Communist Party, met in the middle of the summer holiday to castigate party lead-ers, managers and ministries for "serious shortcomings" in this year's harvest.

The sharpness of the criti-cism, in the brief account of its

meeting in yesterday's newspa-pers, points to continuing worry that the harvest may be

disappointing. The criticism is linked to further appeals to

farmers and managers to form
"lease brigades" — that is,
groups which would lease plots
for up to 50 years, and farm
them as, essentially, private

Both drought and flooding have been reported in many areas - drought in Siberia,

northern Kazakhstan and the Volga valley, while in the European part of the Soviet Union heavy rain has flattened

this year's harvest.

port of Szczecin, situated about 250 miles north west of War-

PAP said bus and some tram drivers were on strike in Szezecin, gateway for most of Poland's coal exports — which are its main source of hard cur-

The dockers' strike was costing the port about 100m zloties (£130,000) a day. State railway shipments were behind target and there were fears that sup-plies to factories would be dis-

State radio said 26 ships

were waiting at the port and queues of railway trucks and lorries were growing at the Mr Walesa said: "We support

the other strikers and although we would like to avoid the strike we will start one if the Solidarity claim is not dealt with by Monday. In fact I will

managers over harvest failings

The bad weather is not being

accepted as an excuse, how-ever. In a recent editorial, Pravda asked sarcastically, "Is bad weather so rare?" and

called for better harvesting

No one expects the harvest to be had. The figure of 211m tonnes of grain last year is still thought to be surpassable, though the US Agriculture

Department recently revised its forecast down - from 215m tonnes to 210m. The problem is rather that the leaders badly need something concrete to

show for three years of reforms, the more so since there is widespread disappointment, reflected in the press and in popular grumbling, that the economy has not yet shown demonstrable improve-

The Polithuro resolution

urged party members and farm managers to "do everything to fulfil state orders for the pur-

methods.

whole Gdansk region." "The men want to strike immediately," Mr Walesa, who is an electrician at the shipyard, said. The yard employs

about 12,000 men. It was not clear how many men attended the rally at the shippard or supported the call, but Mr Walesa said the rally had not stopped work at the

Striking miners in Jastrae-hie, a town close to the Czecho-slovak border where four col-lieries are on strike, immediately welcomed Mr Valesa's announcement. Strikers ignored an ultima tum by Labour and Social Pol-icy Minister Mr Ireneusz Sek-ula that they should go back to work yesterday or face dis-

The strikes have been declared illegal and all talks are deadlocked.

chase of grain, mest, milk, potatoes and other farm pro-

duce, and encourage the deval opment of contract farming

opment of contract farming and land leasing to increase the output of meat and milk". Also, the Polithuro said the Soviet leaders had discussed the plans to change the criminal code. This is seen as a vital step in reforming what is now admitted to be an often arbitrary system of justice, in which militia, RGB and other state forces have inade arrests on political rather than legal

on political rather than legal

The Polithuro concluded that "some misdeeds which are now

considered criminal offences should be interpreted as misde-meanours and punished by fine

or public censure rather than

At the same time, it warned

against leniency towards per-sons who have committed

grave crimes or repeated offences.

### Threat of more strikes if | Quayle in presidential footsteps

Nancy Dunne traces the history of the US National Guard

Guardsman, Senator Dan Quayle, the Republican vice-presidential candidate, is in illustrious company. The Guard, which is similar to the UK's Territorial Army Volunteer Reserve, has numbered many Medal of Honour win-ners and more than 20 US presidents – including George Washington, Teddy Roosevelt, Abraham Lincoln and Harry Fruman - among its ranks

Truman – among its ranks
The service dates back \$52
years, when its mission was to
defend early colonial settlements. Each militiaman was
required to drill several times
a menth and to provide his
own arme and equipment.
Later, it was used by British
colonial authorities to augment
regular troops in campaigns, a
function it still has. function it still has.

National Guardsmen train Places in the Guard became difficult to obtain, and waiting lists to join proliferated. Mr on weekends and in the sum-mer. In most American wars,

AS A former National its members have been among Quayle, however, was accepted the first sent into action. and served as an information: About 480,000 men now serve in the Army Guard, which has a budget of about \$50n (230n) a year, and 113,000 fly with the specialist from 1969 to 1975, ris-ing to be a specialist 5 — one who climbed through five The term National Guard

Air Guard, with a \$35m-a-year was first used for an honour guard of men for the Marquis budget.
The Vietnamese was the londe Lafayette, who was then vis-tting New York. They named themselves the Battalion of gest US war and widely detested. Although some Netional Guard units were National Guards in tribute to called into service in January Lafayette'e command of the Paris militia, the Garde Nationand May 1968, President Lyndon Johnson then made a political decision not to use the Guard, on the grounds that such a recourse would alarm the country. That could have been changed later, but it was clear in 1969 that those who famous 7th Regiment, one of the nation's most distinguished militia organisations. One of the most famous mili-

tia commanders was Majortia commanders was Major-General Andrew Jackson, later a president, whose backwoods sherpshooters defeated British army regulars at the Battle of New Orleans in 1815. The Guard provided experienced manpower in every action joined would have a better chance of avolding duty in Vietnam than would regular

thereafter, including that in Grenada. Early in the century an air National Guard began to

During the 1970s, as the US entered the era of the volun-teer army, the Defence Department developed a Total Force Policy and began to train Guardsmen to supplement the regular troops with the most modern equipment available. The Guard is frequently celled to duty by state gover-nors in emergencies. Guards-

nors in emergencies. Guardsmen have sorted mail in postal strikes, kept order in riots, provided rescue in floods and searched for lost hikers.

However, it is to the federal Government, which provides 55 per cent of its budget, that the Guard owes its first allegience. When state governors tried to prevent deployment of Guardsmen in Honduras, Congress legislated to give the Department final authority.

in the food component. Until last month food prices

had shown a downward trend while the the underlying, non-food, inflation indicators remained high, with an accu-mulated increase that has

remained stubbornly over the 4 per cent level. In July, how-

ever, fruit prices were up by 22 per cent and vegetables rose by 13 per cent. There are fears of

is per cent. There are lears of similar increases this mouth.

Mr Perez said that, although there was a long-term commitment to reduce interest rates, the July inflation figures pointed towards a short-term rise. He stressed that an inter-

### Rafsanjani warns of renewed conflict

By Tony Walker IRAN'S military chief, speaking on the eve of the

speaking on the eve of the Gulf War ceasefire which came into effect early today, has warned of further possible conflict with Iraq.

All Akhar Hashemi Rafsaniand, the Speaker of Iran's parliament and head of the armed forces, said his country was at a crossroads. We are taking forces, said his country was at a crossroads. "We are taking the path of peace, but we don't think the road to war is closed," he told a Friday prayer meeting in Tehran.

Refranțiant said liran's main

tack was post-war reconstruc-tion and to build up our armed forces to the degree that no one would dare attack

me and the way of the countries are to begin talks in General Sections 18 and 1

Beirut bomb alert

Beirut was on alert for car bombs yesterday, as tension rose in the wake of Thuraday's abortive parliamentary session to elect a president, writes Jim

Moir in Beirut.
Police said Syrian troops dismuntied a 20kg bomb in a car parked near the central bank, in west Beirut's main Hamra shopping area on the crossing points between the Christian and Moslem halves of the city, as security forces earched vehicles. Fears of a tit-for-tat car

bomb campaign rose after hardline factions in Christian east Beirnt succeeded on Thursday in folling the chances of Mr Soleman Fran-jich, the Syrian-backed presi-dential condidate. Only 38 MPs turned up for

the vote at a special session — lewer than the quorum of 51 needed.

Israeli crackdown

A fresh wave of arrests is expected imminently in the israeli-occupied West Bank and Gaza Strip, following the buming of all "popular com-mittees", writes Andrew Whit-ley in Jerusalem. rtution orders were

issued on Wednesday against 25 detainees accused of partici-pating in the committees; a source of concern for the secu-Palestinian administration begins to act parallel to Israel's near-defu However, Mr Yitzhak Zamir, a former Attorney-General, said the beauing order could be contested in the High Court

as it was not based on genuine security considerations. The order threatens many in the Palestinian middle class

the Palestinian middle class previously on the fringes of the protests. Simply by provid-ing food and money to the poor, or by organising street committees for services such as refuse collection, they now face up to 10 years in prison.

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### Politburo criticises Soviet farm N Korea to ease line on **US** troops

By Maggle Ford in Panmunjom, North Korea

TALES between the two Koress continue today in this border village after the first meeting for two years yester-day falled to close gaps on a

range of issues.

Also, North Korea has signalled that it planned to soften its line on the presence of US troops in the South, in the hope of creating an opportu-nity for talks on unifying the

After a three-hour meeting yesterday, held in an unchar-acteristically amicable atmosphere, the five-man delega-tions of parliamentarians decided to keep trying for an agreement on holding broader consultations later this mouth. Issues under discussion range from the Olympic Games, to begin in Seoul next month, to a non-aggression pact between the two coun-

pact between the two countries paying the way for reun-fication. The southern delega-tion contains opposition politicians for the first time. Discussion yesterday focusted on the agenda and stains of a meeting which both sides agree should be held in Pyongyang, the northern emi-tal, on August 28. The North wants this to be a joint parlia-mentary conference to include mentary conference to include the 299 Southern MPs and the 655 who sit in the North's

along with 50 representatives of other social organisations. of other social organisations.

The South yesterday proposed a meeting of 25 MPs each side, arguing that large numbers would make negotiation impossible. The South proposed to widen the North's agenda for the meeting, which listed only the Olympics and talks on a non-aggression pact. listed only the Olympics and talks on a non-aggression pact, to include resumption of Red Cross and economic talks, family visits, trade and a summit meeting between the two countries' leaders.

Mr Park Joon Kyu, the chief Southern delegate, said the National Assembly did not have the authority to agree on a non-aggression pact and

a non-aggression pact and could only recommend a could only recommend a course of action to the Government. The North repiled that all negotiations should represent the views of the people of both sides and only the parliaments could guarantee that. They stressed that they regarded the Olympics not as an innocent sports meeting, but as a serious political issue which could worsen the diviwhich could worsen the divi-sion of the peninsula.

### Spanish prices rise sharply month showed it was caused largely by a considerable rise

PRICE RISES in July, which

army draftees.

were far sharper than expec-ted, have forced Spain's economic team to revise upwards its 1988 inflation target and prompted expectations of a short-term rise in interest The consumer price index rose by 1.3 per cent last month,

to give an accumulated infla-tion index for 1988 of 2.9 per cent. The Government's target of e 3 per cent inflation index by the end of the year is thus Mr Pedro Perez, Secretary of

State for the Economy, said yesterday the Government would set a new inflation tar-get soon and indicated this

By Hilary Barnes in Copenhagen

PLANS for a more efficient and

slimmer government sector

have been published by the

Danish government.

A reduction of 10,000 a year

in public sector employment is envisaged over the next decade, bringing the total down from 700,000, almost a third of total employment, to

600,000 by the end of the cen-

matched by a productivity increase of 25 per cent a year,

if the Government gets its way. But there will not be a big bonus for taxpayers. The tax

burden, now about 52 per cent

of gross domestic product, could be reduced by five per-centage points by 2025 if the

The reductions will be

ruse by 1 per cent and the most dire predictions by officials had hinted at a maximum 0.8 get soon and indicated this would be about 3.5 per cent.

The year-on-year inflation figure in Spain, with last mouth's figures in hand, now stands at 4.6 per cent — marginally down on the 4.8 per cent figure at the end of last year. In July last year the CPI

government programme goes through, according to the

The report warns that if taxes and the public sector

continue to increase, the pro-duction basis in the private sector, from which the welfare state is financed, will be be

the non-socialist governmen

which took office in 1982 had

failed in its ambition to stop

the real growth of public spending, which has risen on

average by about one per cent

From now on it must decline

by about 0.7 per cent a year,

underwined.



est rate rise would be transitory.
Trade union leaders vester-day said the July price rises implied a revision of wage agreements which had been negotiated on the basis of the 3 per cent inflation target. USX sale of

By Martin Stanbridge in New York

OPPOSITION is mounting to OPPOSITION is mounting to the plan by USX, the largest US steel moducer which also owns the Marathen oil com-pany, to sell its laid-up steelworks in Baytown, Texas, to

Republican Congressman Jack Fields of Texas, who sits on the congressional energy and commerce committee, is mounting a compage to have the proposed deal balted in an attempt to retain steelmaking capacity and jobs in the US.

Mr Fields contends that derived for steel in the US is

fore a strong economic lirgusupply to be brought in - have

### **US** admits Iran Air 'mistake'

THE US admitted yesterday that mistakes by crew mem bers on its naval cruiser Vincennes contributed to the shooting-down by the ship of Gulf last month. Reuter reports from Washington.
All 290 people on the aircraft

Mr Frank Carlucci, Defence Secretary, and Adm William Crowe, chairman of the US Joint Chiefs of Staff, said the errors were not "crucial", however, and Iran must bear much of the blame for the downing of July 3.

No disciplinary action will be taken against any US Navy personnel," the admiral told a and Mr Carlucci released a military investigators' report.

The 53-page unclassified report represented a public reversal of claims mede by Adm Crowe, hours after the Airbus had been shot down on a flight from Randar Abbas in iran across the Gulf to Dubai. The report said the sircraft was not descending towards the ship, was not sending elec-tronic signals to indicate it was an Iranian F-14 fighter jet, and was not outside the normal air corridor between Bandar Abbas airport and Dubai.

However, Mr Carlucci and dm Crowe said the aircraft did not respond to 12 warning signals from US warships dur-ing its flight, while the Vin-cennes was involved in a fight with Iranian speedboats, and that the airliner should never have been allowed to enter the

area.
Tran has to take its share of the blame," Adm Crowe said.
"By any measure, it was unconscionable to ignore the repeated warnings of the US and permit an airliner to take off from a joint military-civil-ian airfield and fly directly into the midst of the ongoing surface action in the Straft of Hormuz that the Iranians them-selves had initiated," he said. Even so, "the investigation also reveals that mistakes were made aboard the Vincennes,"

Adm Crowe said the reporting team, headed by Adm William Fogarty, indicated that "perhaps the ultimate mistake" was the erroneous belief that the Airbus was descending, which led to the decision by Capt Will Rogers of the Vincennes to shoot it down.

He said that the captain had a duty to protect his ship and crew, and described the hectic combat conditions in the Gulf as compounding the captain's

Mr Carincci said: "The determination is that . . . these mistakes were not due to negligence or culpability."

### Mexican opposition steps up protests over polls

Mexico City amid signs that the Government is hardening

elections last month. tutional Revolutionary Party (PRI) is using its slim majority to push through the official

árdenas's 3L1 per cent. In a further indication of the

ruling party's uncompromising attitude, Mr Porfirio Muñoz Ledo, former PRI chairman and chief Cardenas strategist, is being dealed his seat in the Senate on technical grounds.

Different parties in the Carever wins, wins.

double-barrelled surnames. allowing the electoral authori ties to claim that his votes have to be counted separately. Though the right-wing National Action Party (PAN) disputes Mr Munoz Ledo's vic-

The Cardenas coalition's response to what Mr Munoz Ledo described as "chesp chicanery" is equally uncompro-

address to Congress on Sep-tember 1 unless the PRI bends. Addressing a crowd of around 40,000 at the National University on Thursday, and a rally of over 19,000 oil workers later in the day, Mr Cárdenas repeated his call to "clean" the ctions, offering an alternative whereby an agreed sample of the nation's voting booths would be reviewed, and "who-

# By David Gardner in Mexico City

its position against reviewing the results of the disputed presidential and congressional

The Government-dominated electoral authorities have yet to publish nearly 45 per cent of returns from the July 6 poll, as the opposition has demanded. In Congress meanwhile, now constituted as the Electoral College charged with ratifying the elections, the ruling Insti-

These give victory to Mr Car-los Salinas de Gortari, the PRI presidential candidate and a former planning minister, with 50.4 per cent of the votes to Mr

MEXICO'S broad left denas coelition registered Mr opposition coalition, led by Mr Muñoz Ledo as a candidate with slight variations of his staged new protest rallies in three Christian names and two

tory in Mexico City, this was among the first defeats to be conceded by the PRI after the

mising.

Leading Cárdenas sonporters say privately they will disrupt President Miguel de la Madrid's last state of the union

### Argentina seeks Tokyo funds By Stephen Fidler, Euromarkets Correspondent

Danes to trim public sector

AN Argentine delegation led by Treasury Secretary Mario Brodersohn visits Tokyo next week in an attempt to secure financial support from the Jap-

Mr Brodersohn, who will be secompanied by central bank director Mr Daniel Marx, is expected to have meetings with the Ministry of Finance, the Japanese Export-Import Bank and leading Japanese commercial bankers. This month the Argentine Government introduced measures to tackle the country's

rampent inflation and a high budget deficit, and to impress the World Bank and Interna-tional Monetary Fund enough to win more funding. A World Bank team is now in Assenting assenting that

the report proposes.

in Argentina examining the country's eligibility for credits and an IMF delegation is to arrive next week. The IMF looks likely to demand more action from Argentins. Argentine arrears on interest to banks date from April, and

more payments are unlikely before September.

### steelworks to Iraq opposed

demand for steel in the US is far greater than domestic production and that there is therement to keep the plant in the US. He says that waivers on US limits on steel imports -allowing steel that is in short

supply to be brought in — have amounted to 50,000 tons of steel plate and 800,000 tons of steel slab this year.

Members of the Senate steel caucas, which includes Democratic vice-presidential caudidate Mr Lloyd Benson, have written to Mr William Verity the Commerce Secretary, call-ing for the works to be reopened. They said the market for American steel was large enough to justify starting up the plant and that a saie to Iraq would damage the US steel industry.

# On tour in the Imam's land: still a royal experience

Edward Mortimer visits Iran and finds its splendour untarnished by revolution and war

EN YEARS ago nothing would have caused less surprise in the streets of Islahan than a party of foreign tourists, cameras at the ready, shambling along behind their guide, from the Ali Qapu palace to the Royal Mosque, with some straying into the bezast and being chivvied back onto the high road of Safavid Persian culture.

Last week, however, we were the object of considerable curiocity, especially the Americans among us. Reactions varied from open enthusiasm ("So! Is the embassy open again? Can you help me get a visa?") through blank bewilderment to hints of hostlity.

In principle we were okay, being guests of the Govern-ment, invited to participate in the International Conference on Aggression and Defence, which had just ended in Tebran. Indeed, most of us continued to wear our conference lavel badges: at once a magic charm, opening doors to loca-tions forbidden to ordinary Ira-

nians, and - we hoped - a talisman against harm. On that score, our hosts were taking no chances. A great investment had been

made in the conference, clearly

Iran'e image in the outside world, especially the West, and it would only require one ugly incident in the Islahan bazaar to make it all useless or worse. They did not actually forbid us how the tour of the mosques managed to coincide exactly with the hours when the shops were onen. The locals knew about the

conference - vaguely. It had been shown on television and featured in the papers. Some were puzzled by it, though, even impatient. How long is this conference going on?" one old woman asked. "Have they invited Iraq, too!"

Mr Hushang Yahya'i, our guide, used to conduct three parties of English-speaking

tourists a day before the revo-lution. He has haddew customers lately and was clearly delighted with the chance to refresh his English (he teaches it three days a week in the local high school). We start our tour at Imperial Square, or Imam Square, or Shahi Square," he announced, displaying a fine

indifference to pre- and post-

revolutionary nomenclature. For him the blue mosque was

still the Royal Mosque, though officially it has been renamed



Fewer tourists today, but there are hopes of their return Mosome of the Imam.

The Shah Abbas Hotel, a magnificently adapted caravanserai in the city centre, has likewise been shortened to Abbasi, but otherwise pre-served and kept going with extraordinary care and no doubt considerable public expense, given that, in the absence of foreign tourists it achieves an average occupancy of only 30 per cent. (Islahan is still the preferred watering hole of Iran's moneyed classes, which seem to have survived with barely diminished pur-

chasing power.) Even the open-air swimming pool is lovingly maintained, though for purely decorative

purposes, since no-one can swim in it without being visible to the opposite sex. "Train your children in swimming and archery, said the Holy Prophet, according to the mast-head of the sports section in the English-language Tehran

Times - but exposure of limbs and torsoes is permitted only within the family.

We were shown a wing of the hotel for receptions and conferences, built just before

decorated in neo-Persian kitsch. It included a long room, divided down the middle by a zig zag flat-topped counter, for which the Islamic Republic emphatically had no use. In fact, none of these facilities had ever been used, but they too were carefully polished and maintedned. In the conference hall fortresses of "Imam" Kho-meini and his designated successor, Ayatollah Montazeri, stared down at rows of permanently empty seats. The suite of rooms that used to be reserved for the exclusive use of the Shah and his family

were kept until last, but proved an anticlimax, resem-bling a thousand other "presi-dential" suites, in hotels the world over, with windows opening onto the busy street at the front of the hotel (surely a noise as well as a security hazard). I felt much better off in my own room at the back, which had a balcony overlooking a garden of palm trees.

The serious part of the tour was the visit to the Friday Mosque - the oldest in the city and a unique anthology of successive styles of Islamic architecture. Here in March 1985 an Iraqi bomb fell. By sheer luck - or divine protection — it destroyed only one corner of the complex, plus a part of the adjoining because. No less remarkably, the damage was repaired, almost invisi-bly, within a year. We had to be given a slide show to demonstrate how bad it had been. What is less well known is that, in 1987, the historic centre of Isfahan was again subjected to agrial attack for 46

Even so, and no thanks to frac's President Saddam Hus-sein, Islahan remains one of the most breathtaking of all Islamic cities and has good hopes of resuming its place as an international tourist attraction - for tourists, that is, who do not insist on walking the streets bare-legged (or, if female, even bare-headed) and who are content to forego stimulants stronger than a glass of tea and a pull at a hubble-bub-ble in the Chal-Khana

It is there that Isfahan families go to picnic, or fust to sit, on Thursday evenings, enjoy-ing the cool sir, the sunset, and the refreshing sound of the Zayanderud River pouring through the shrice gates on its way down from the Zagros central frantan desert.

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throw the one-party system.

Maumg takes over the country in the knowledge that there is national disgust for the ruling Burma Socialist Programme Party, which he helped create, and with his reputation as little more than a surrogate for Ne Win, autosurrogate for Ne Win, auto-cratic leader for 26 years until he resigned last month.

Although he suffers this handicap, he is an intellectual, which is an important consideration in Burma. The man he supersedes, Sein Lwin, who had 19 days as president, was constantly heckled for his poor formal education.

Maung won a scholarship in 1948 to study law in Britain and was called to the bar at Lincoln's Inn. He received a doctorate at Etrecht and lec-tured at Yale Like many in the Burnese regime, he fought in the second world war with the Burna Independence Army, first with the Japanese against British colonial rule and then against the Japanese occupy-ing forces once the tide had turned

Since then he has not been in the military, which was widely disliked even before the army shot dead thousands of unarmed protesters this Burma's first civilian leader in 26 years is regarded as a front man for the former autocratic premier, reports Richard Gourlay

month. After returning to Burma, Msnng taught law before becoming Chief Justice in 1962, soon after Ne Win took over. He rose in the party's central executive committees, after a-period in the nominal Parliament from 1974, and became Attorney-General in

the party shake-up last month. Burness suspicion that nothing has changed comes from Maung's links with Ne Win, under whom nobody with an independent spirit could survive, diplomats say Seven years after Ne Win swept aside democracy in the 1962 coup. Maung wrote a prize-winning book that flattered the country's whimsical autocrat and called for people to forgive and forget past bitterness. At the time Ne Win was hav-

ing problems recruiting called for the Burma Socialist Pro-gramme Party and was swell-ing its ranks with army and police personnel.

Then, after 12 years of Ne

Then, after 12 years of Ne Win's absolute power, Maung helped draft a constitution which entrenched the one-party system and, because of the army's control of the party, confirmed the military dictatorship. Ne Win's party cadres were then free to implement his Burmese Way to Socialism behind the veneer of constitutional decency drawn up by tional decency, drawn up by Chief Justice Maung Maung. From the early days under the new constitution, Maung was one of the few civilian rep-

resentatives elected by the

with this pedigree, Burmese exiles and the students who are again calling for general strikes fear that the army and the party are still firmly st the controls. "It is a sign that the party wishes to present a less ferocious face but no one will believe that he (Maung) is in charge of anything." a Rangoon-based diplomat said yes-

goon-based diplomat said yes-terday.

Even if Maung were to break free of Ne Win's control and try to institute promised eco-nomic reforms, removal of the party's tentacles from almost every walk of life would be a formidable task. The BSPP has operated a classic one-party operated a classic one-party authoritarian regime, with an elaborate mesh of privileges. Party members receive larger petrol rations, which they can sell on the black mar-ket for ten times what they paid. They have special shops, the goods from which can be likewise resold on the black market, their families can market, their families can travel abroad more freely than can other citizens and they

army. Senior officers living in the comfortable compounds of Windermere and Golden Valley lead a life envied by the havenots outside the party.

have access to chesp loans, land and top positions in an array of state-run corporations

after retirement from the

Observers of Burma also believe that army officers operating against the country's 12 ethnic insurgencies augment their salaries by taxing goods being smuggled in from Thai-land and along the old Burma road from China.

At the highest levels, the pri-

vilges allowed Sein Lwin, for example, to take over an entire floor of a Philadelphia hospital last summer and for Ne Win to run a large estate in Bavaria. The party's grip extends beyond material comforts. "It will take a long time to cast off the yoke of central-plan think-ing," a Burmese close to the party said this month while

party said this month while economic reforms were being seriously considered.

The parliament holds two meetings a year for three days to approve laws passed to them by the party. The cabinet even became involved last year when Rangoon's crumbling but most stylish hotel, the Strand, needed approval to increase needed approval to increase the price of its continental breakfast. The cabinet answered the request, saying that, as egg prices had not risen, neither should the cost of breakfast, Burmese said.

More sinister is the role of the party's secret police. "If they do not get you, they arrest your family. They arrested me, my wife and sev-en-month-old beby because

This lengthening list of abuses lies behind the initial Burmese fears that the party is simply digging in and that Maung is not the man to save

they could not get the person they wanted," said an exiled

doctor in Bangkok this week.

### Amateurs go for snappy service

Maggie Urry focuses on the changing shape of picture processing

HE FIRST thought of millions returning from their summer holidays is to have their films pro-cessed. Happy snappers are impatient to see the results, perhaps to ease the pain of a return to work.

They are prepared to pay for a quick, high quality service. Increasingly, they take their films to mini-labs — high street shops which develop and print films on site, typically within an hour. These have sprung up st a tremendous rate and within a few years have taken nearly 20 per cent

of the market. The customer seems to be gaining from the competition. There is a wider choice than ever of processors and prices have fallen in real terms. The market for developing

and printing has been growing by about 5 per cent a year, but last year it jumped by more than 10 per cent, and is expec-ted to be worth about £290m

this year.

Although the typical roll of film has a Christmas tree at both ends, according to Mr Colin Glass of Boots, the chem-ist chain, improvements in camera technology mean that amateur photographers are getting better pictures and are encouraged to take more. People are also having more holi-days — the prime time for pic-ture taking. About 85m rolls of film a year are processed in the UK and the number used per

person per year is rising.
In the 1970s, when consumers were more concerned about price, the mail order photo processors were able to increase their share of the market by

One of more than 600 UK mini-lab processing operations

offering s cheaper service, with some estimates indicating that their share reached more than 50 per cent at its peak. That caused the high street retailers Many of the mini-lsbs are to cut margins to regain their

Mail order has lost a large chunk of the business in the 1980s, particularly since the first mini-labs started appearing in 1983 and 1984, and today has shout a quarter of the market. Photographers now want a 24-hour, same day or even one-hour service rather than waiting for the postman to

take and return films.
About 600 or 700 mini-labs are operating in the UK, of which 225 are owned by Boots and 200 are under the Kodak Express banner. Boots's share of the processing market has risen from 14 per cent a few

independent businesses and there has been a high opening and closing rate, although no more than for small businesses generally sccording to Mr Steve Hunter, brand manager

for Kodak Express.
The mini-lab machines cost from £20,000 to £70,000 depend ing on the size and range of services. On top of that the shop has to be paid for and

fitted out.

The key to success in photoprocessing is surviving the six months of the year when volumes are low, especially in the October/November and February/March periods. The inde-pendent mini-lab operators try

to build up sales of related products, such as albums and

Supasnaps, a chain of 340 shops with nearly 10 per cent of the market and which is owned by Dixons, the electrical retailer, has only five minilabs, mostly sending films to Dixons' seven laboratories. However, it still needs to ride through the seasonal troughs.

Mr Andrew Miller, managing director of Supssnaps, ssys that about 65 per cent of the business is developing and printing. It is increasingly selling cameras, backed by Dixons' experience in the market. Supasnaps was lossmaking when Dixons acquired it in October 1986. It is now in

Underwoods, the London-based chemist chain, does not operate any mini-lsbs. Mr Julian Greensway, Underwoods buying director, argues that a balance has to be struck between speed, quality and

Many of the independent mini-lab operators have been secused of poor quality processing. Boots' mini-labs in mainland UK are operated by staff from Kodak or Colourcare, LIG's photo-processing

Kodak Express, which is not a franchise operation, bss agreements with the shops carrying its name that require them to buy paper and chemi-cals from Kodak and submit to

regular quality checks.

It seems likely that one-off or small chain independents are unlikely to be long term survivors without the backing of a similar major group.

### Pakistan tries to lay an era to rest Dan-Air to fly to Paris, Nice

David Housego on a country's mood before it buries a president

hey began shortly before midday yester-day to dig the grave-yard in which President Zia ul-Haq's remains will lie. A small group of workmen took their spades to uncover the turf in the centre of the vast grass-covered garden in front

grass-covered garden in front
of the Shah Faisal mosque in
Islamabad, in preparation for
the state funeral today.

The general's remains will
be the first to be laid before
the glant mosque, which
stands in almost open country
under the Margalla hills on
the edge of islamabait. He
inausurated is mely a mountry inaugurated it only a month ago. The decision to bury him, here was taken hist night after had been funeral grounds in the general army headquarters in Rawal-pindi would not hold the large crowds and foreign leaders

As the grave diggers went about their work, ministers, relatives, senior military offi-cers, officials and curious passers by chatted in groups. In the total absence of security precautions, it was difficult to believe that this was a country. of which the president, some of the most senior military staff and the US ambassador had been killed in a terrorist

attack only 48 hours before. However, the tranquillity of the scene was characteristic of the way Pakistan has reacted to the disaster. There has been a noticeable absence of drama, by contrast with other crises in its history — the downfall



Pakistan's acting President Ghulam Ishaq Khan accompanies soldiers carrying the coffin containing Zia's remains

Prime Minister in 1977 or the defeat by India in 1971 when East Pakistan became Bangladesh, which brought emotional

crowds on to the streets.

Zia will be given a simple grave and probably no more than a tablet to commemorate him. As an Islamic purist, this would have been his wish. Islam, in pure doctrine, says graveyards should be levelled every 40 years.

The forceful quiet of the lawns before the mosque obtains, for the moment, in all Islamabad and the other big cities of Pakistan. In Islama bad, shops and government offices are clused and the of Zulfikar Ali Bhutto as broad avennes mainly des-

The massive preparations for the funeral tomorrow notwithstanding, this does not seem like the quietness of a day of national mourning. Ministers chat with visitors in their homes, completely without the security measures that surround every member of the

government in India. It is as though the country has already turned from a chapter of its past and is not interested in posing uncomfortable enestions.

Even so, the details now surfacing support the Govern-ment's view that the killing of President Zia and his senior military staff was part of what Mr Ilahi Buksh Soomro, Information Minister, called a "well organised plot".

organised piot".

The general's visit to inspect
a US military tank in eastern
Pakistan on Wednesday had
been unpublicised. It had been

put off the day before and then restored to his programme. Mr Soomro maintains that it would have been easy to have killed the president alone, but he believes those behind the assassination chose a moment when he was with his senior military staff – notably those most concerned with planning Pakistan's deepening involvement in Afghanistan.

Two fectors that emerged yesterday point to an explosion on board the president's aircraft rather than a missile attack: cases of mangnes were put on board at the last moment and the aircraft left an hour later than scheduled.

Mr Nasim Aheer, Interior Minister, said the Government had received a warning from intelligence services three or four months ago that agents of the Afghan regime would switch their attacks in Pakistan from explosions in public places to VIPs. At that time, the general changed his car from a Toyota to a bullet-proof

Pakistani officials are com-ing to accept that those who carried out the attack must have had support within Pakistan's military and security forces. However, there is a relactance to point the finger directly at members of the

### to Paris, Nice

By Michael Donne, Aerospace Correspondent

DAN-AIR, which recently won the rights to fly between Gatwick, London, and Paris and Nice, will start services on both routes on October 23. The routes were formerly flown by British Caledonian

Airways, now taken over by British Airways. Initially, Dan-Air will fly six round trips daily (Mondays to Fridays), and five on Saturdays and Sundays between Gatwick and Paris. It will fly the Nice route on Fridays and Sundays. Return fares will cost from £62 for Paris and £125 for Nice.

### Doubts raised over fire alarms

By David Fishlock, Science Editor

ON HEARING a fire alarm, people may take one to two minutes longer than necessary to evacuate a building, government researchers have discov-

ered after watching fire drills. Time is lost in the confusion over the spread of fire and by failure to respond rapidly to warnings, say scientists at the Fire Research Station in Borehamwood, Herts.

One answer, they believe, might be a more intelligent kind of fire alarm, called the informative fire warning system (IFW), which displays mes-

However, IFW systems need a high level of sophistication and responsiveness if they are to display accurate and up-to-date data on the spread of a fire and the most appropriate evacuation routes. In the absence of such advances, IFW systems might confuse and mislead in an emergency.

The researchers ssy fire drills provide s good simula-tion of human conduct They monitored six fire drills, including one in a geriatric hospital fitted with an IFW system, which raised doubts about whether the sys-

tem was capable enough to help rather than hinder evacu-ation from s congested corridor. Yet they believe IFW systems could assist crowd management, by directing evacuation and could alert people remote from the fire and advise them to escape.

Messages should be brief, the scientists say - no more than without subrevistions
Psychological aspects of informative warning systems, BR
127, Building Research Establishment, Garston, Watford

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# Smarter than the average bear

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### They have taken few steps to

Indian relations remain at brink

INDIAN officials and analysts acknowledge that President Zia ul-Haq was a skilful diplomat who shrewdly handled the difficult task of directing relations with India

For both countries, this has meant a course of brinkman-ahip for most of the time. Yet, no matter who might succe the general, there is hroad-agreement that there will be little change in the strained relations between India and Pakistan for the future.

India and Pakistan have gone to war three times in the last 40 years and have been close to war even more fre-quently. The last time was early in 1987 when their troops were eyeball to eyeball. Even now, their armies are fighting an undeclared war on the barren Siachin glacter in the Himalayas.

Indeed, the relationship has been marked by so much acrimony, distrust and hostility that it is difficult to foresee any change no matter who is at the helm.

The relationship has deteriorated sharply in the past few months, mainly because of allegations by India that Pakistan is assisting Sikh terrorists in the turbulent Indian state of Punjab. This led Mr Rajiv Gandhi, India's Prime Minister, this week to threaten Pakistan with direct action—yet another example of the brink-manship to which the two lead-

For its part, Pakistan alleges that the Indians are helping dissidents to create trouble in Sind and elsewhere.

ers often resort.

The truth is that each is playing the "foreign hand" gambit to shift to the other responsibility for its own internal political problems.

Distrust has led to a virtual

stalemate in proposals and counter-proposals that India and Pakistan have made to ease tensions. At present, dip-lomatic discussions are being held on the possibility of mar-rying Pakistan's proposal for a limited "no-war pact" between the-two countries to India's counter-movs for a broader treaty of peace and friendship. Little progress has been made in the several years since the proposals were made.

the proposals were made, despite meetings between Gen-eral Zia and Mr Gandhi, followed by talks among officials that are becoming rarer. Indians believe Pakistan made the no-war pact" offer mainly to show the US that it wanted peace, so that it could attract a \$3.2bn arms aid package from President Ronald Reagan, as it did successfully in 1982. India'a counter-move for a

peace and friendship treaty has been stalled because of its insistence that both countries should agree that neither will offer military bases to third countries - this being intended to head off any stationing of US troops in Pakistan. President Zia refused to incorporate this in the proposed treaty and so no prog-ress has been made here. Arising from all this failure. both countries have stepped up their military spending to an extent that their economic improve their bilateral rela-tions, including commercial ones. Trade between them remains miniscula. The burden of the arms race in the subcontinent is not expected to end, no matter who succeeds President Zia. Analysts in Nsw Dslhi acknowledge that the general handled his defence strategy

well. He nsed the US arms ssistance to acquire costly F-16 fighters and other sophis-ticated hardware as part of Pakistan's policy of deterrence against a hostile neighbour which was militarily stronger. The president also cleverly used Pakistan's own funds to buy old weaponry cheaply from abroad — MiG and Mirage 5 jet fighters from China and Australia respec-

tively, and frigates from Britain – and then npdated them with modern equipment, thereby inexpensively securing weaponry to counter India's formidable armed power. India's air force is equipped with the latest fighters, obtained relatively cheaply from the Soviet Union, but it has had to spend enormous amounts buying Mirage 2000s from France and Jaguars from

Britain as part of its policy to diversify sources of supply.

This is one of the main reasons for the lact that more than 30 per cent of the Indian budget goes on defence. Count-ers to General Zia's clever defence purchases have proved costly for india but there is no sign that either country development is being retarded. intends to cut such spending.

Concurrent with this runs what analysts call the game of "nuclear ambiguity" that both countries are playing. India has already demonstrated its ability to make nuclear weap-ons and has frequently said that the country cannot close its nuclear option. President Zia's deliberate statements and hints in recent years have made nearly everyone believe that Pakistan is also acquiring nuclear capability.
Independent observers of

Indo-Pakistan relations feel the game of nuclear ambiguity will continue, although neither country is likely to demoncountry is many to demonstrate its capability. This is another example of President Zia's shrewd handling of his country's defence and foreign Yet another was his remarkable skill at creating a constituency in India. Few people out-

side India realise that there is a powerful and influential section which wants its government to make concess gestures to what they believe is a small, weaker neighbour. The general charmed Indian visitors to his country hy resorting to his famons "crickat diplomacy", visiting India to attend an India-Pakistan test match when Mr Gandhi was reluctant to receive him. Also, he gave Pakistan's highest civilian award to the ageing Mr Morarji Desai, a former Indian Prime Minister, for his efforts to improve Indo-Pakistani relations, thereby suggesting that Mr Gandhi be had done little

in this direction.

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### **Building society** mortgage loans at record £5.4bn

By David Barchard

MORTGAGE LENDING by monthly total this year and building societies was £5.4bn in more than four times the total building societies was £5.4bn in July, an all-time record for the industry, and more than 2500m up on the June total, according to figures released yesterday by the Bullding Societies Association

The high level of lending — more than 60 per cent above the figure for the same month last year - confirms that building societies are continuing to regain market share from other lenders.

However, the figures contained a hint that the mortgage markets may have reached their peak. Net new commitments by the societies were 55.3bn, or £300,000 less than in June, suggesting that mort-gage lending is likely to slacken in the next few

The savings figures confirm the picture of the past nine months since the stock market crash. Small savers are still flocking to the building societ-ies, preferring to place money unit trusts or share dealing

The net inflow of funds to the societies in July was £1.3bn, the second highest

for July last year.

The inflow of funds into building societies rose to a high level immediately after the stock market crash last

the stock market crash last October and there is so far no sign of any decline," said Mr Mark Boleat, director-general of the Building Societies Association, yesterday.

These latest statistics contrast with the monthly figures for July of the Unit Trust Association, released earlier this week. These show that investment in units is still languishing at layels well below those ing at levels well below those

The figures suggest that even without further increases in their interest rates to savers, building societies can be confident of a continuing inflow of funds. They will therefore be able to price their more transfer competitions. mortgages competitively com-pared with those of the banks

greater degree on wholesale funding and are therefore finding it increasingly difficult to compete with building society

### **DTI** inspectors to probe Rotaprint

THE DEPARTMENT of Trade and Industry has appointed inspectors to investigate the affairs and dealings in the shares of Rotanrint, the manu-facturer of printing equipment which went into liquidation in

It is thought the investigation could be connected with a rise in the company's share price in 1986, when it soared to 18p, against a final suspension price of 4p, in spite of the attempts of Mr John Crates, then chairman, to dampen

The DTI has appointed Miss Mary Howarth Arden, a barris-ter, and Mr Geoffrey Newton Lane, an accountant, as inspectors under sections 432 and 442 of the Companies Act.

These sections allow investi-gation into dealings in the company's shares and general affairs, including fraud. The company suffered a

in 1986, after it had gone through financial rationalisa-The shares were transformed

into penny stocks, widely-tipped because of the record of the new management, Mr Crates and Mr Charles Howe, former managing director, who came from Crystalate, the elec-

tronics group.

Rotaprint plc weut into receivership in February, in spite of the apparent success of two offset litho printing machines introduced last year. Shareholders voted in favour of voluntary liquidation on

The number of shareholders had increased from 2,800 to 28,000 in the previous year, pushing up registrars' fees and contributing to pre-tax losses of £472,000 in the year to March 29,1957

Problems with production of new presses would have led to a downturn in Rotaprint's unpublished interim figures for the half-year to last September, Mr Crates said at the time.

The brand-name, which is well-known in the printing industry, is now carried by a Ltd - headed by two former directors of Rotaprint plc, who bought the business as a going concern in April. The investigation is into the affairs and memberahin of Rotaprint plc.

### Air UK profits affected by cost of new BAe jets

By Michael Donne, Aerospace Correspondent

AIR UK, the independent airline, earned a pre-tax profit three of which are now in the of £2.55m on turnover of fleet. 667 53m in 1987. This compared with a pre-tax profit of £2.63m on turnover of £63.65m in 1986. Mr Stephen Hanscombe, managing director, said the fig-ures showed the difficulty of securing a good return ou

regional air services.
That said, our 1987 results were also affected by substan-tial start-up costs associated with introducing the British

236 185 Ass. Brit. Lod. Grelies. 236 186 Ass. Brit. Ind. CULS.

"However, while regional six routes will continue to provide the majority of our passengers in the short term, the emphasis will change as we gain access to higger volume markets." He was referring to the

recent award to Air UK of the London (Gatwick) to Glasgow and Edinburgh routes, on which the airline begins ser-vices at the end of October.

21 33 6.7 52 11.0 12.3

### Cook seems to stumble over polling prediction

By Tom Lynch

MR ROBIN COOK, one of MR ROBIN COOK, one of Labour's most effective front-bench spokesmen and manager of the campaign to re-elect Mr Neil Kinnock as Labour leader, appeared to stumble yesterday in suggesting that a hung parliament was Labour's best hope for the next election.

At the same time, Labour

At the same time, Labour denied a report in The Scots-man newspaper that Mr Cook had beeu "gagged" by the shadow Cabinet over his support for non-payment of the community charge, or poll tax, which is to replace domestic rates in Scotland next year nd in the rest of the country

Mr Cook has improved his standing in the party this year. As shadow Social Ser-vices Secretary he has won praise for his vigorous pursuit of ministers over the National Health Service, culminating in the recent spiltting of the Department of Health and

Social Security.

He has also shown increasing confidence in presiding over the re-election of Mr Kin-nock and Mr Roy Hattersley,

his deputy.

However, he was reported yesterday as saying it would be "a bold claim" to say Labour could "leap in one step from our present position to a clear majority in the House of Later be said his argun

had been that current polls did not show that the Tories would win an election called now. They would be beaten and Labour would take office in a hung parliament. Yet given the volatility of the elec-torate it was impossible to torate, it was impossible to predict what would happen in

three years. Labour Party officials yesterday took a relaxed view of his remarks, saying that Mr Cook had expressed a personal opinion. However, the controversy arose on the same day that The Scotsman claimed Mr Cook had been banned by shadow Cabinet colleagues

snanow capings consigned the non-payment campaign.

The party's official line — as set out in a national executive committee statement to the October conference — is to conform with the law, while expressing sympathy with those who refuse. Mr Kinnock

and Mr Donald Dewar, shadow Scottlah Secretary, have both opposed non-payment. Conservatives have tried to portray Labour as prepared to countenance illegal non-payment, while the Scottish National Party, which backs non-payment, has been scath-ing about Labour's fallure to convert its electoral domiuance in Scotland - it has 50 of the 72 seats - into tangible

entary gains. Many MPs see the non-pay-ment campaign as a blindalley, arguing that the power to distrain wages and benefits reuders any such protest pointless. However, there is strong resistance to the tax in Scotland, and several Labour MPs have said that they would

not pay it. The Scotsman yesterday said a row within the shadow Cabi-net had ended with a compromise, suggested by Mr Kin-nock, that Mr Cook would refrain from encouraging non-payment of the tax and would not discuss the matter with

Labour yesterday denied that shadow Cabinet members had been gagged on any issue. Mr Cook could not be coutacted for comment.

tacted for comment.

Mr Dick Douglas, MP for Dunfermline West, who in February resigned as convener of the Scottiah group of Labour MPs in protest at Mr Kinnock's opposition to non-payment, said on Radio 4 yesterday be would write to the party leader asking him to clarify Labour's decision.

### Imports push car trade deficit to £2.36bn

THE UK motor industry's the SMMT. balance of trade deficit jumped However, by 51.5 per cent to £2.36bn in the first five months of this year, provisional figures from the Society of Motor Manufacturers and Traders showed yes-

terday.

The main reason for the increase, from a £1.56bn deficit in the same period last year, was a 35 per cent rise in the number of car imports, said

However, after recording a 45 per cent increase last year, car exports fell by 3.2 per cent in value and 2.4 per cent in volume during the first five

The figures mark the resumption of a deterioration in the industry's external trade performance. In 1987 the over-all deficit had been virtually unchanged from the previous

year at just under £4hn. The industry first went into a belance of trade deficit in 1979, since when it has been

continuously in the red. All sectors were in deficit during the most recent period except for that including tractors, dump trucks, trailers and other non-mainstream products. Exports of light commercial vehicles (up to three tonnes gross weight) were a growth

volume and 33.3 per cent in volume and 33.3 per cent in water.

However, this was a few of the control of the c

the buoyancy of the UK mar-ket, which sucked in more imports. These rose by 20.6 per cent in volume and 27A per cent in value.
In the heavy truck market, far higher total sales than expected produced a 54.1 per cent rise in the volume of

was a slowing down in the increase of imports of parts and accessories, at the same time as exports rose.

This was despite the loss of

production from Ford plants production from Ford plants earlier this year. Several European vehicle makers intend to get more components from the UK, said the SMRT.

### Depressing figures for domestic producers

John Griffiths analyses the market factors behind a sharp increase in car imports

A IMOST the first act of Peugeot Talbot managing director Mr Geoffrey Whalen on becoming president of the Society of Motor Manufacturers and Traders in June was to call on UK vehicle-makers to improve their contrimakers to improve their contri-bution to the country's balance

speech, early warning signs were being flagged to statisti-cians working feet away in the back rooms of Forbes House, the elegant SMMT headquar ters in Loudon's Belgravia tion this year was on course to be, at best, an embarrassing

Yesterday's figures from the SMMT — delayed partly by revisions in the way Customs and Excise collects its data — confirmed the worst suspi-cions. Evan more depressing for UK industry was the fact that by far the largest contributor to the increased deficit was new cars — the very sector in which the tide had been felt to be turning.

Much of the 80.6 per cent jump in new car imports by value, to \$2.6bm, was accounted vaine, to Existin, was accounted for by "traditional" imports from totally overseas based manufacturers like Flat of Italy or Henda of Japan.

But the figures provided evidence, too, that the progress made for much of last year by the Life bases of the writing.

the UK bases of the multina-tionals Ford and Vauxhall

		TRADE(Cin)		-
	1988	1967	% change	
		Exports(fob)		
Cars	788.0	793.1	-3.2	
Cvs < Stonnes gvw	80.8	45.6	+33.0	
Other cvs	114.4	107.0	+6.9	
Parts and				
accessories	1322.0	1186.6	+11.5	
Other products	415.0	369.2	+ 12.4	
All motor				
products	26601.0	2501.4	+7 <i>.</i> 2	
		. Imports(cif)		
Cars	2624.7	2009.0	+30.5	٠.
Cvs < Stonnes gvw	152.0	119.3	+27.4 .	
Other cvs	353.8	239.7	+47.6	
Parts and	00000			
accessories	1721.7	1530.0	+ 12.5	,
Other products	186.3	159.4	+ 16.9	
All motor				
products	5038.5	4057.3	+24.2	
		Trade belance		
Cers	-1856.7	-1215.9	52.7	
Cve <3 tonnes gvw	-61.2	-73.7	23.74	
Other cvs	-239.2	-132.7	80.25	
Parts and				
accessories	-396.9	-343.4	16.16	
Other products	-228.7	-209.8	8.0	
TOTAL .	-2357.A	-1565.9	51.5	
		Heron: MANT and Co	saloms and Engles date	_

the UK from UK plants had been thrown into reverse.
Figures for the first seven months of this year show that 57 per cent of Ford's total sales were British built ears, compared with 69 per cent for all of last year. Just over 64 per cent of Vauxhall's sales in the first seven months were assembled in the UK, compared with just over 68 per cent last year.

Events since the end of May

Not only is the August F-reg-istration sales boom sucking in new car imports at near-record levels in percentage terms — they accounted for 60 per cent of all sales in the first ten sellthan expected volume of total sales is causing a further sharp deterioration in the industry's trade balance at a time when concern about the UK's overall

month alone, with a total for the year of around 22m. In the first seven months of this year UK-built cars have this year UK-built cars have accounted for only 45.25 per cent of sales, compared with just over half in the same period of last year. In the period covered by the balance of trade figures, car imports were up 34.7 per cent in volume. Registrations of traditional imports were up 11 per cent but imports of the UK-represented multinationals were up 43 per cent.

up by 43 per cent. As a consequence, it now appears certain that the industry's record trade deficit of going to be exceeded.

The SMMT itself gives three main causes why imports have grown so sharply this year; the unexpected strength of the market leaving the UK plants of the multinationals mable to

supply enough cars; a two-week strike at Ford eracerbat-ing this problem; and the strength of sterling against the D-Mark making it more attractive for multinationals to supply the UK market from the

Ford's director of public and overnmental affairs, Mr John outhgate, said last night that Ford's 64,717 car imports in the first quarter — compared with 29.514 in the same period last year — were mainly to plug the supply gap left by the two -week strike and other stop-pages which cost output of nearly 74.000 cars, commercial vehicles and tractors.
Without the stoppages, said
Mr Southgate, "we should have
been in a position to achieve a
75 per cent proportion of British-built vehicles in our total
sales this year, with the possibuilty of exporting vehicles to
the Continent in 1989/90."
He also stressed that Ford, He also stressed that Ford, the market leader, was also a

the market leader, was also a substantial exporter of components and vehicles other than cars. However, several years ago Ford halted its former practice of publishing its own balance of trade figures, and it refused to comment on its current situation last night.

The UK car industry's export performance was also a disappointment in the first five months, for which the SMMT is placing considerable blame on the pound's rise, particularly against the dollar.

Rover Group's sales of the Sterling in the US are running at only about half the previous Sterling in the US are running at only about half the previous year's lavels, while Sir John Rgan, Jaguar's chairman, said yesterday that he hoped to hold US sales at around last year's level of 23,000 although he pointed out that each 10 cent change in the dollar-sterling ratio "is costing us £35m on the bottom line."

However, says the SMMT.

However, says the SMMT, the ending of Pengent Talbot's car kits exports to Iran half-way through last year and a one-off export shipment by Vauxhall to the Continent at the same time have also made this year's figures look worse than they otherwise would be.

**Anti-freeze** 

### Study of discretionary trusts published

Inland Revenue admits mistake over housing perk

than £75,000, the value for tax purposes is based on the rating value of the property.

Rating values were last fixed official interest rate,

THE Inland Revenue has published its first study of the use of discretionary trusts for 13 years, but immediately denied that this represented the first step in a change to the tax treatment of such arrange-

As at April 1986 property cretionary trusts, representing 1 per cent of the marketable wealth of all individuals and trusts in the UK, estimates the "It shouldn't be interpreted

study means there will be a change in tax law. But then sgain, it shouldn't be inter-preted that there won't," said a Revenue spokesman yesterday. Discretionary trusts, under

that the publication of this

which income from assets held in trust is payable only at the discretion of the trustees, are mainly used as means of

IN A highly unusual move, the Inland Revenue has admitted making a mistake in its inter-

pretation of tax law which is thought to have cost a small

number of people substantial amounts of tex over the past

four years. The mistake is in the way

the Revenue taxes people who

are provided with living accommodation by their employers, which is classed as

a benefit on which tax must be

For properties worth less

number of beneficiaries in the most efficient way for income

Their use in inheritance tax planning is restricted since they are subject to a special inheritance tax resima. Assesinheritance tax regime. Assets in the trust are subjected once every 10 years to tax at 15 per cent of the full inheritance tax

The Government has already announced a review of a num ber of areas of tax law relating to trusts, and may use this as a springboard to a thorough overhaul of the system. Already under review are:
Non-resident settlements.

This will complete reviews already undertaken of the residence rules of individuals and companies, which together form one of the most fundamental recent overhauls of tax law. New residence rules forcompanies were enacted in this year's Finance Act, while highly controversial proposals for change to the treatment of individuals were published ear-lier this month. to the less favourable tax regime applying to these trusts since the introduction of inher-Mixed settlements, under

which there are both defined benediciaries and also ones chosen at the trustees' discretion.

The use of settlements set up for the benefit of children to The use of trusts to transfer income from one spouse to another to avoid higher rates

The study of discretionary trusts was carried out by twoeconomic advisers from the Revenue's 14-man central unit, which is responsible for advis-ing on broad issues of tax policy. It covers the position of 55,000 discretionary trusts in

The study found that the value of assets held in the trusts, at £7.4m, was 70 per cent less than in 1975, the last time the Revenue reviswed the area. This decline may be due

a taxable benefit of 29,600, applying the Revenue's current official interest rate. The Revenue's solicitor has

now ruled that this does not

comply with the 1983 Finance Act, which introduced the

extra charge.

The charge should only spoly when the property actually cost the employer more than £75,000, not when its martine £75,000, not when its martine £75,000.

ket value exceeds this amount.

itance tax.
Just 1,400 trusts, or less than
3 per cent of the total, account

for half of the assets, giving them an average value of The amount of tax collecter on income from all discretionary trusts, besides basic-rate

income tax, was £20m in 1985-86. Trusts do not pay higher-rate income tax, but are subject to a special income tax. (15 per cent in 1985-86). Of the £7.4bm of assets held

in these arrangements, £4.4bn was represented by quoted equities and £1.1bu by unquoted equities. In addition, land and buildings accounted for £1.1bn, fixed interest securities £400m, National Savings £270m, building society deposits £80m and bank deposits

A quirk in tax law means that tax paid in 1984/5 and 1985/6 will only be recoverable

if the tax return relating to

those years was submitted

after April 6, 1987, or if the smount is already subject to

The Revenue said that it will

not always be able to identify

people who are due a repay ment of tax.

an appeal.

# ethylene glycol threatens to make this winter a bit more

supply this winter should it be a cold one.

Prices for anti-freeze have aiready risen to an average of about £3 a litre, compared with sories retailer, is expecting

tured at about a dozen plants normally, but several of these have been shut down. BP's plants in Aniwerp and Germany have been undergo-ing repair and maintenance, and £2bn of chemical stocks

#### employer. This means that, for a It advised anyone who has a £175,000 property, the employee is taxed as if he had received The Revenue will not repay all of the excess tax it has colclaim to contact their tax office

### Technical image looks to marketing polish David Fishlock explains the UKAEA's new approach to winning more research work

in 1973 and so are far lower

Revenue taxes more expensive

properties as if the amount over £75,000 were actually bought by the employee using

an interest-free loan from the

To compensate for this, the

than current market values.

NALYSIS of the returns on the cost of A returns on the cost of the UK Atomic Energy Authority's research projects for British industry will make a strong selling point when marketing its services interna-tionally, believes Mr Charles Chapman, the authority's board member for corporate

development and finance. Mr Chapman, 52, spearheads the new drive into overseas marketing of the authority's research and development capability – "Europe's big-gest", claims chairman John Collier – under the banner of AEA Technology, announced earlier this month

The authority, set up in 1955 as the research and development arm of an emerging nuclear industry, had a turn-over of £429m last year, more than 80 per cent of which was for nuclear R and D. However, the authority's budget from next April, to be followed by another £20m cut a year later.

British Telecom last year, is now seeking research contracts from other big companies and entire industries in urgent need of a technological unlift and greater profitability. He believes they include the oil, mining, processing and con-

struction industries.
His big problem is to convince would-be big spenders that they will get a worthwhile return from R and D investment, The Harwell laboratory, which first ventured into contract R and D in the 1960s, has made a start in this, but has failed to make cost-benefit analysis central to its marketing, he says. He believes the evidence of

big benefits is already available but needs to be "pack-

aged" for the would be cus-

to package benefits tomer, just as BP packages it as an annual "balance sheet" for the board.
"One of the most encourag-

ing things here is the readiness to adopt new approaches," he says. He also believes the authority has a good technical image with the world at large - witness the 700 applications

There is no thought yet of the authority abandoning its the authority a B and D to try full title, and the nuclear to make it more competitive.

He sees two opportunities its biggest single customer for the foreseesble future. But it will drop the "UK" and march overseas under the simpler banner of AEA Technology. One big technical challenge is to accommodate more lati-

tude in standards of craftsmanship than have been permitted for nuclear technology. Tradi-tionally the authority has always aimed for the highest To other industries, nuclear standards simply mean an idea has been over-engineered. he

says. The new bywords are "fit-

ness for purpose" - which certainly doesn't mean sloppiness, he stresses. "It means what the customer wants and is pre-

for 20 new marketing posts ear- pared to pay for." He has already launched pro-grammes to look at the cost of the authority's R and D to try which could eventually enhance rather than reduce the scale of its R and D. One is the restructuring of the elec-tricity supply industry in the private sector, which could give it the chance to sequire more research capacity comple mentary to its own, such as the Berkeley Nuclear Laboratories of the Central Electricity Gen-

erating Board. possible standards. "But even in nuclear it doesn't mean try to woo big companies from everything has to be gold-plated," says Mr Chapman. The second opportunity is to try to woo big companies from overseas to set up their own R and D in Britain in close association with a nuclear research centre such as Windith in Dor-set, which specialises in oil science, or Harwell near Oxford. which has a wide span of industrial interests. This one could snewball," he claims

### prices driven up A WORLDWIDE shortage of

dreary than usual, unless Britain is blessed with the near-balmy climes of last year. Ethylene glycol is the chemi-cal in anti-freeze that helps prevent car radiators from freezing in cold weather. Short supply of the chemical has driven up anti-freeze prices and could lead to a scarcity of

a usual £1.25 per litre. Hal-fords, the car parts and accesprices to rise another 70 per cent, depending on the Ethylene glycol is manufac-

were wiped out in an explosion at the Shell refinery in Norco, Louisiana, in the spring.

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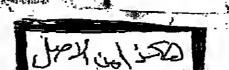
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By Philip Bassett, Labour Editor

company. The move came as the conciliation service Acas stepped into the inter-union row over a single-union deal.

Managers at Coca-Cola & Managers at Coca-Cola & Schweppes Beverages have sought a meeting with the TGWU after only a week of an overtime ban and work to rule by 900 production and distribution employees who are members of the TCWU

bers of the TGWU.

Coca-Cola asked for the meeting as the TGWU went into talks at the TUC with the AEU engineering union over hope of renegotiating in any the AEU's single-union deal at way the Wakefield agreement. the company's new £60m bottl-ing plant at Wakefield in West

The company is making no comment about the impact of the union's action, over alleged hreaches of national agree-ments, but TGWU officials yes-terday claimed that production of the company's soft drinks
was down by 10-15 per cent as
a result of the action.
Coca-Cola and the TGWU
have provisionally fixed talks

COCA-COLA has asked for AEU. The TUC and the two talks with leaders of the unions decided to seek Acas' TGWU transport union over help to contact the company to industrial action against the see if any moves could be made see if any moves could be made over Wakefield.

Some union leaders and employers have reservations about the TUC's Bridlington inter-union disputes procedure for producing solutions to such

The involvement of Acas in the Coca-Cola dispute is an unusual attempt to involve the company in question at an

but it will also talk to the company if necessary about the TGWU's industrial action, though the precise timing of next week's talks may limit room for manoeuvre on this issue. Both unions are likely to be invited in by Acas next week for preliminary talks. In the TUC talks, the AEU

did not constitute a breach of Mr John Monks, TUC deputy general secretary, contacted Acas following a meeting between the TGWU and the following the TUC's procedure.

## Coca-Cola fixes | Bank is happy holding the baby

ties responded accordingly.

Michael Smith looks at the provision of nurseries by employers

OR years it seemed like a lost cause. Mention the word nurseries to employers and the response was either a blank stare or a vague expression of approval of their desirability some time in the future.

Rarely did the answer includa a commitment of funds. The cost was considered too high.
All that could be changing.

This month Midland Bank announced the creation of two nurseries for staff and indicated more would follow.
Promoters of women's equal-

ity believe it may be the first in a series of announcements, not only among the Midland's clearing bank competitors but also by other large employers. It is not that employers have suddenly been converted to fighting for sexual quality. The driving force is changes in Britain's population which is presenting employers with a prospective recruitment crisis. The number of 16 to 19-year-

olds will fall from a peak of 3.7m in 1983 to 2.6m in 1994, and companies will have to look to people other than teen-agers to fulfil their employ-ment requirements. The race is on to make employers attrac-tive to mothers who want to get back to work.

Creche campaigners are taking heart from the knowledge that Britain's peak for the provision of childcare was reached at the end of the Second World War when working women were valued and the authoriIt was not to last. Workplace nurseries were rapidly closed when men returned from the. front to reclaim their jobs and it was another 30 years before facilities expanded signifi-

cantly again, partly because of increased demands for women's equality. Then came the recession of the late 1970s and the Inland Revenue delivered what many people felt would be a fatal blow when it ruled in 1984 that

people should be taxed on

employera' contributions to

workplace nursery provision. The net result - according to Caring for Children, the UK national report for the Euro-pean Commission's Childcare Network - is that Britain has less than half the number of places in public nurseries that it had in 1945 and only 1 per cent of children under five are

This comperes unfavourably with virtually all other European countries and cutbacks in local anthorities mean a further fall is likely. Meanwhile, provision in private or volunters numerical is seen less.

tary nurseries is even less.

For most women the alternatives to nurseries - including paying for childminders or persnading family members to look after their children - are either unaffordable or unavail-able. As a result they lose income and promotion oppor-

tunities slip by.

To improve the equality of opportunity of femala employees no doubt appeals to some

company chairmen but it is unlikely to have them racing for their cheque books to set up murseries.

Workplace Nurseries Campaign, a pressure group set up in 1984 to fight the Inland Revenue proposals on tax, says

that the costs of setting up a nursery vary enormously, depending on the area.

However, it estimates that starting a 24 place nursery could not be a constructed. could cost up to £35,000. That includes TVs and videos, toys and telephone installation but may not allow for the acquisition or lease of premises and

conversion costs.

If the nursery opens 10 hours a day, annual running costs could be more than £100,000 with about 70 per cent going on staff. That, however, assumes the admittance of children under 18 months old. Department of Health and Social Security guidelines say that staff-child ratios should be one to two for under-18-month-

It can, however, be done for less. Spencer, of Banbary, Oxfordshire, maker of women's foundation wear, and one of a handful of British companies to have an in-house nursery, reckons to spend only about £17,000 a year running its 20-place facility. It takes no children under two and opens 7%

hours a day.

Ms Irene Robson, personnel officer, says severe recruitment problems at Spencer have been eased since tha nnrsary opened: "For the first time I

Ms Penny Craig, adviser at Workplace Nurseries, says: "Nobody is ever going to make a profit out of running a nurs ery, but you have to weigh this against tha staff lost hy failing

to provide a nursery."

Apart from reducing staff turnover, nurseries could also help to reduce absenteeism, cut recruiting costs, attract new staff and promote a progressive company image, says Work-place Nurseries. As the supply of school-leavers continues to dwindle, all those benefits will grow in importance.

It is no co-incidence that Midland Bank is among the first companies in the country to set up a workplace nursery scheme. Each year the clearing banks together recruit more than 20,000 school leavers and will be among the hardest hit by the population changes.

The banks have each announced schemes to improve their recruitment potential among woman. For example, within the past year, all have either announced or imple mented plans to extend cheap home loan schemes to part-time staff, most of whom are women. Once one bank did it the rest quickly followed.

Nursery promoters are opti-mistic the same will happen with nurseries and that will spark interest from other employers. The reasoning is that if hard-nosed bankers are involved there must be some thing in it.

#### **APPOINTMENTS**

### Senior planning post at **Standard Chartered**

Mr David Mallett has been appointed deputy general manager, planning, at STANDARD CHARTERED BANK from September 19. He will assist Mr Rodney Galpin, executive chairman designate. in a full review of the group's corporate strategy and organisation. Mr Mallett joins

as a non-executive director. He was a partner in charge of the gilt edged department at Barclays de Zoete Wedd.

TILBURY GROUP has formed two divisions at Tilbury Construction. Mr Ray Foster has been appointed managing director of the civil



Mr Larry Byrne (left) has been appointed head of agency at UK LIFE ASSURANCE COM-PANY, Horsham, West Sussex, and a director of UK Life Sales. Mr John Dowling (right) has been appointed product

Standard Chartered from the banking supervision division of the Bank of England.

 CUSSINS HOMES. Newcastle, part of Cussins Property Gronp, has appointed Mr W. Ian Waites as managing director and Mr Stephen Murray as director of development. Mr Murray was land director at C.H. Beazer.

■ INSTEM COMPUTER SYSTEMS, Stone, Staffordshire, has appointed Mr Roger Turner as projects director for its operations subsidiary, Instem Computer Systems. He was divisional manager at Logica (Energy and Industrial Systems).

■ Sir Ronald Ernest Dearing has been appointed a board member of ENGLISH ESTATES for three years from August 17. He was chairman and chief executive of the Post Office 1981-87.

COMMUNICATIONS has appointed Mr David Pappin



engineering division, and My Eric Paradise becomes managing director of the building division. Mr Paradise retains his post as managing director of Tilbury (City).

■ Mr Philip Williams, Mr Fred Grabham and Mr Roger Emberson have been appointed technical directors of W.S. ATKINS CONSULTANTS.



TRACTORS has appointed Mr Nicholas Crighton (above) as personnel director at its Coventry plant. He joins from the Peugeot Talbot Motor Co. This is the first time the company has made a personnel appointment at board level. The company is a unit of the Varity Corporation, Canada.

## Tighter enterprise allowance rules on trial | Post Office 'threatened

als of tighter procedures for entrants onto the Enterprise Allowance Scheme. For the first time applicants will be required to draw up business plans before they receive their £40 a week allowance. The EAS, which helps unem-

ployed people start their own businesses, was criticised ten days ago in a National Audit Office report which recommended the department should introduce a test of businesses' viability before people were allowed enter the scheme to become self-employed.

which last year took 106,000

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THE Department of entrants at a cost of £196m, Employment has launched tri-had successfully encouraged

was introduced.

About 13 per cent of businesses falled during the year they received assistance, a quarter failed within the next six months, and three years after starting on the scheme only 57 per cent were still trad-

People are eligible for the scheme if they have been unemployed for more than eight weeks, and have £1,000. They have to go through a day of business awareness training

son, per year.

The department said the procedures being piloted in seven areas were not husiness viability tests. Applicants were being asked to prepare business plans merely as an extended part of the application proce-

The trial procedures were introduced earlier this month in Plymouth, Cardiff, Wake-field, Hampshire, the High-lands and Islands, east London In those areas applicants are

and the southern part of inner

required to complete a stan-

before they can receive the allowance, which costs the exchequer about £2,300 per perplans cover marketing, training, and information on potential customers.

While the department said the plans were not part of a test of viability, they will allow officials to monitor a husiness's performance against the

The introduction of tighter procedures follows an efficiency unit report on the scheme last year, which said that while it provided good value for money, greater plan-ning could ensure that more businesses survived after the year on the scheme.

# by disruption next week'

Workers said yesterday that industrial action in the Post Office next week was still a strong possibility after talks between the two sides were adjourned.

Mr Alan Tuffin, general sec-retary of the UCW, said he had told the Post Office that supplementary payments for recruits had to be paid throughout the country or not at all. Otherwise, agreements signed last year would be

breached.
Although the UCW and the Post Office have been talking

THE union of Communications all week, the union believes significant progress has been held up by the absence on holi-day of Sir Bryan Nicholson, Post Office chairman. • Talks at the Home Office

aimed at solving the prison officers' dispute were continu-ing last night. It was the second day of national level talks over the Holloway Prison row, which has led over 200 prison officers to walk out.

Supportive industrial action also continued at six other London prisons and nine women's establishments.

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Saturday August 20 1988

### Anglo-Saxon parallels

guesses of around 311bn. The world's central banks then spent the rest of the week selling dollars in an effort to curh further appreciation of the US currancy. The co-ordinated intervention was a timely reminder that all interest in economic co-operation bas not evaporated just because the US is gearing up for a presidential election. But it really should not have been necessary. If the markets did not always take such a short-term view, they would recognise that the dollar rebound of recent months has

been excessive.
In January, the new President will inherit an external debt of perhaps \$500bn, an annual trade deficit of at least \$120hn and a repidly rising shortfall on invisibles. Many economists doubt whether these imbalances can be scaled back significantly even by the early 1990s. Some softness of the dollar thus looks inescapable; indeed, the longer the dollar takes to reverse its recent. rise, the further it may eventually have to fall.

The flurry of UK statistics released this week, unlike the US trade announcement, took nobody by surprise. The record cohn increase in bank lending in July, the £1.7bn public sector debt repayment, the 2 per cent surge in retail sales, and the rise in inflation to a whisker under 5 per cent merely confirmed the extraordinary strength of domestic demand The benign consequences of this buoyancy were further underlined by the 24th successive monthly fall in unemployment and another surge in output.

#### Lowest level

Unemployment, at 8.2 per cent of the workforce on the official definition, is now at its lowest level for seven years. Manufacturing output, which has risen nearly 7 per cent since last year, has at last topped the previous peak set in

What the recently released statistics confirm is that the problems faced by the US and UK economies are now strikingly similar. Both face worryingly large external deficits, reflecting the fact that demand in each country is expanding considerably faster than the potential growth of supply. Both are beginning to face capacity constraints. In the US capacity utilisation rates exceed 85 per cent in many sec-tors while the unemployment rate is below 5 per cent in

IT IS A curious world. On Tuesday the US annoonced worse-than-expected trade figures – a deficit in Jone of \$12.5bn compared with market guesses of annual either. The central banks in both countries are tackling excess domestic demand by received the countries. raising interest rates. And in each case this is causing temporary exchange rate strength. creating tensions in the foreign exchange markets and threatening to undermine efforts to curb the trade deficits.

Admirers of Mr Lewson's

policies tend to deny that the UK and US have much in common. The Reagan end Thatcher administrations, it is conceded, have both championed free markets, deregulation and tax reform. But the parallels end there: such microeconomic similarities are easily ootweighed by the quite different approach to macroeconomics. Thus while lax policies in the US led to the layest ever reacting federal largest ever peace-time federal deficit, fiscal restraint in the UK has created a budget sur-plus. Likewise, while Britain has amassed foreign financial assets oo a scale last seen under Queen Victoria, the US squandered its foreign capital and turned itself into the world's largest debtor nation.

#### Consumer behaviour

What such an analysis ignores is the strikingly similar behaviour of the British and American consumer. The current account deficits in both countries have been caused by a shortfall of domestic savings. In the US the causal role of the federal deficit has been greatly exagger-ated. It has been substantially offset by state surpluses. In any case, between 1979 and 1987, the decline in private sav-ing was as important a source of the overall saving shortfall as the rise in federal borrow-ing. Since 1986 the budget defi-cit has been declining as a percentage of GDP, just as it has in the UK. In other words, public sector savings have been rising. The trade deficit failed to narrow in 1987 because private savings continued to fall relative to GDP and invest-

The Anglo-Saxon economies' desire to live beyond their means transcends temporary differences in attitudes to public sector borrowing. The UK and US have reacted in funda-mentally the same way to the enhanced credit opportunities provided by the liberalisation of international capital markets: they have borrowed more. The surplus countries, by contrast, have opted to lend more. At some point there will have to be a reversal of roles and it is unlikely to be brought about merely by a tightening of mon-etary policy in London and Washington.

Stewart Fleming and Lionel Barber report on the troubles mounting in the way of the Vice President's campaign to reach the White House

# George Bush stumbles in the limelight

or the past eight years, Ronald Reagan has made patriotism the leitmotiv of his presi-dency. At this week's Republican convention in New Orleans, Vice President George Bush hoped to make the Reagan theme of pride in one's

country his very own.

Invoking God and country has rarely lost an election. But winning one requires a good deal more, as Mr Bush was well aware yesterday when he hit the campaign trail in Huntingdon, Indiana, the bometown of his running mate, the little-known 41-year-old Sena-

tor, Mr Dan Quayle.

Handsome, blond and energetic, Mr Quayle seemed to match Mr Bush's description of him as "a leader for the future." Bnt Mr Bush's advisers had not looked closely

enough into his past.

In 1969, Mr Quayle admits, he used personal contacts established through his wealthy newspaper publishing family to join the Indiana National Guard and serve in the US – at a time when many young men like him found themselves fighting in Vietnam. Those were the days when the fighting was at its beight and the war so unpopular at home that many young Americans, to avoid being drafted into the army, com-peted with each other for ways to satisfy their military service requirements without going

The National Guard was one option because President Lyndon Johnson had issued an order in 1968 that National Guardsmen should not be sent to Vietnam. As many Republi-cans said yesterday, there is nothing dishonourable about being a member of the National Guard, a force which, before the Johnson ruling, saw active combat in Vietnam. But for the most part, the National Guard was what it remains today: a national defence force, which can deployed in times of civil disorder or natural disas-

Vacancies in the Guard were hard to come by in 1969, but Mr Quayle, who had just graduated, was able to secure a clerical job as public information officer and go to law school at the same time.

Why does this matter? As they left New Orleans yesterday, many of the 2,000 delegates said it was irrelevant. They accused what they saw as a biased power harmer press of a biased, news-hungry press of trying to torpedo Mr Bush's campaign. Senator Alan Simpson of

Wyoming said: "What is real bypocrisy is to watch some pontificating, powdered poop on TV asking Dan Quayle questions, and know that per-son was hiding out during the Vietnam War carrying a Viet-

Yet his Republican colleague, Senator John McCain, who was shot down over Hanoi, spent 5% years as a prisoner of war and was subjected to torture, voiced the sentiments of many Vietnam veterans: "If there was some manipulation of the process that gave him some advantage over others, then I think it is a serious political problem."
r Quayle is also a special case. He is

running for Vice

President. He boasts about being an expert on defence. He is running for a party which puts patriotism at the top of its priorities. And he is one of the beirs to a \$400m publishing empire in Indiana. As Mr John Chancellor, the veteran commentator for NBC News, said: while Mr Quayle was serving his country at home, thousands of ordinary Americans, blue collar and hlack kids not from privileged backgrounds, were dying for their country. "There are important political principles at stake here " he added. It was never meant to be like

this. It is the Democrats whose conventions have in recent years been disasters. Every-body remembers the riots in Chicago in 1968 and Senator George McGovern's botched selection of Senator Thomas Eagleton of Missouri as his running mate in 1972.

The Republican National Convention, set in the 90,000-seat Superdome in the steamy city of New Orleans, was all set to be the most carefully choreographed in history. Ethnic groups such as Hispanics and blacks were to he allocated speaking time in proportion to their share of the national pop-

At first it was just little snags. The sound system did not work properly. There were "dead spots" in the hall — for which the management apologised in writing on the press room wall.

Then came the question of the running mate - which evokes memories of a similar disastrous choice in the 1984 presidential election. Then, Mr Walter Mondale, trailing badly in the opinion polls, turned in desperation to a similarly untested politician, Congress-woman Geraldine Ferraro of New York City, and made her .nn a national presidential

The tactic backfired, partly

because the campaign managers failed to dig deeply enough into Ms Ferraro's family background, missing her busband's questionable financial deals.
When Mr Bush announced his choice of Senator Quayle, it came as a surprise, not only to the general public but also, it is now clear, to some of his own campaign staff, who were far from enthralled by the

Young and fresh faced Mr Quayle may be, but he is also inexperienced and untested in the brutal forum of presidential politics, and this quickly became clear. The next day, at his very first press conference with Mr Bush, the Indiana Sen-ator stumbled into the controversy over his decision to join the National Guard.

Mr Bush has plenty of prob-lems without bungling the selection of a running mate. As he admitted last night in accepting the Republican presidential nomination, this year he is the underdog - despite serving eight years as Ronald Reagan's Vice President. Mr Bush's Democratic rival,

Governor Michael Dukakis of Massachusetts, has confounded many commentators by surging ahead in the national opin-ion polls. More important, he appears to be drawing support from key voting blocs such as blue collar and ethnic groups which helped Mr Reagan sweep the country in 1980 and 1984. Mr Bush also suffers from the same weakness among women voters as Mr Reagan – though in his case "the gender gap" is dramatically worse.

Peace and prosperity – the twin pillars of the Bush cam-

paign - have so far failed to prove the electoral strengths that the Vice President's strategists had hoped. In part, this may be because Mr Bush has wanted to keep his powder dry. But his campaign managers, looking at the polling data, have realised that an extra ingredient is needed and that is to convey that Mr Bush will respond to the voters' desire for change.

Mr Quayle's selection symbolised, in the words of Mr

James Baker, campaign manager, "the bridge to the future." He was the first ever Baby Boomer on a presidential ticket, a man who could appeal to the 78m Americans born between 1946 and 1964. He was good looking, said Senator McCain of Arizona, a man who was sure to appeal to women The Republican team: George Bush and Dan Quayle and (left) Mrs Bush voters. Some even suggested that his youth would make the 64-year-old Mr Bush look more

Yet critics soon pointed out that the demise of previous. "generational candidates" such as Senator Joseph Biden of Delaware and former Senator Gary Hart of Colorado had raised questions about whether such political creatures existed anywhere except in the creative minds of some American

pollsters.

Mr Bueh's top media and polling advisers - Mr Robert Teeter and Mr Roger Ailes both worked for Mr Quayle in his successful campaign for the US Senate in 1980 and apparently pushed his selection in the face of some scepticism. Mr Tester, reflecting the disarray in the Bush camp, is currently distancing himself from the

As for Mr Quayla's Robert Redford looks, many women were appalled - and said so on TV this week - at the implica-tion that appearances alone determined how they would

But judging from his elo-quent, at times moving speech on Thursday night, Mr Bush had no need for the image makers who seem to have been instrumental in favouring Mr Quayle above Senator Robert Dole of Kansas, a far more seasoned politician and skilled campaigner.

Mr Bush made clear that he does indeed have a different vision from President Reagan of where the Republican Party should lead the nation. "I do not hate government," he told an audience which has listened to Mr Reagan regularly scorning the federal government and declaring it was his ambition

tn "get government nil the backs of the people."

Mr Bush also spoke of the need to "leave the tired old baggage of bigotry behind." Mr Reagan saw America as a colour blind society and paid little attention to black political leaders; he ignored their calls for legislation as a tool for redressing the wrongs of a segregationist past.

"Pouring out his soul," as his friend Mr Nicholas Brady, tha designated US Treasury Sacretary described it, Mr Bush declared: "Some people who are enjoying our prosperity have forgotten what it is for, but they diminish our tri-umph when they act as if wealth were an end in itself." He added: "There is graft in City Hell grant on Well Street

City Hall, greed on Wall Street, influence peddling in Washing-ton. The fact is prosperity has a purpose. I want a kinder, gentler nation." hese are words in which Mr Dukakis would find little to dis-

pute. He would, how-ever, disagree with some of the more conservative views which Mr Bush, with one eye on the past and the other on the bal-lot box, is parading his obdu-rate opposition to tax increases, his anti-ahortion stance, his opposition to gun control, and the harsh criticism of the Carter administration's management of the US

Yet Mr Bush's new-found eloquence is not in question. Instead, the nld doubts about his judgment have been revived by what even his closest advisers made clear was a

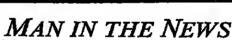
very personal decision on the selection of his running mate, Mr Bush has a history of choosing as his closust associates men of similar buckground and breeding. In this case, at least one of his top advisers supported Senator Dole but backed off when he recognised that personal chemistry was vital. Having stepped out of the shadow of one towering political figure, Ronald Reagan, Mr Bush wasted and needed the whole limelight for

himself. Now, just has be has seized the opportunity in step into the limelight, the focus is on his running-mate. The most serious problem for the Bush cam-paign is that Senator Quayle's difficulties will obscure the message which the Vice President wishes to put across.

As Mr Baker conceded on Thursday night, the events of the past 48 hours have "cost some" to the campaign. He is said to be hopeful that the controversy will die down over the next two days. On Thursday evening, ono

Bush campaign aide was seen crossing the convection floor in tears. If any new revelations emerge damaging to Mr Quayle then he will have to go. The campaign simply cannot afford to ride out a continuing controversy which is burying the

Even without new disclosures Mr Quayle's future is in the balance this weekend. So too is Mr Bush's, Whatever happens to Mr Quayle, the Vice President has suffered a grievous hlow - one which could be decisive in what was already shaping up as a tight



hen the idea that Bill Hayden might become Australia's Governor General was first floated a few months ago, people on all sides of politics could scarcely believe it.

Old Bill? Surely not, they said. How could be give up politics after 27 years? Didn't he still hanker after the prime ministership? After all, he's still only 55.

And why on earth the gover-nor-generalship? Wasn't he the man who, as Labor Party leader, said in 1981 that the Governor-General should be put "in his proper place – as a ceremonial figure on leave from The Merry Widow?"

and Bnckingham Palace con-sented. On Wednesday the announcement finally came: "Old Bill" had resigned his portfolio, his seat and the party and would be Governor-General from February.
Whether the news will quell
the hubbub is another matter. Some think Bill Hayden can do no wrong, that be deserves the post and will demystify it. Others say he has hetrayed his socialist beliefs and his republican inclinations. Still others

worry that his appointment is the first step to a break with the monarchy.
So who is Bill Hayden? Youngsters know him as the country's Foreign Minister for the past five years. But most know him for being deposed by his colleagues in favour of the amhitione Bob Hawke just before the 1963 election which brought Labor back to power.

Yet the best part of his life story is of how he succeeded in becoming an MP. Raised in an industrial area of Brisbane, he was a child of the Depression who suffered a drunken father and working class background. To help support his mother he left school early and, by 20,

became a policeman. Baing introspective, he quickly discovered what he had missed at school and

### Bill Hayden Working class kid still from The Merry Widow?" By last month the floated idea had become a firm offer to Mr Hayden. He had accepted, Capable Company Widow?" Capable Company Widow?" Capable Capab the ride

By Chris Sherwell



began educating himself. Being compassionate, be joined the left-wing Labor Party in Ips-wich, near Brisbane, where he bad been posted. In 1961 he won selection for the local seat of Oxley, then safe in Liberal Party hands. He won, and has held it ever since. His first taste of ministerial

power was under Prime Minister Gough Whitlam from 1972-75, when he became Federal Treasurer. He was regarded as effective and able

but the power did not last.

The dismissal of the Whitlam government by the Governor General in 1975 is what makes the post Mr Hayden has now accepted so controversial. Just as Americans know what they were doing the day President Kennedy was assassinated, so Australians can pin-

of Mr Whitlam in favour of Mr Malcolm Fraser. When Labor was defeated

point their lives with Sir John

Kerr's extraordinary removal

again in 1977, Bill Hayden became party leader, largely in the absence of anyone else. But when Bob Hawke became an MP in 1980 and Lahor hed again tasted defeat, Mr Hay-den's future was clearly mi the

The story of how his col-leagues knifed their leader in the back and united behind Mr Hawke on the day Mr Fraser called the 1983 election is now part of Australian political folklore. So too is the way Bill

tion Liberal and National Parties say the governor-geogralship was another, calling it "the final expiation" of Mr Hawke's guilt over the political assassination of Mr Hayden.

Hayden went — decently, for the sake of the party. But there was a price: the Foreign Ministry. The opposi-

Mr Hayden's record as For-eign Minister is a matter of debate. Mr Hawke gave Mr Hayden great latitude, but the results are hardly dramatic:

foreign policy has gained a much needed economic orientation, and Australia's active role in the Western alliance has been maintained.

Bill Hayden is something of an enigma. On the one hand he

is a man who, despite his back-ground and partial deafness, is highly articulate, has a wide knowledge of public affairs, is a master of difficult briefs, and possesses an ego big enough to carry burdensome responsibilities. On the other he is a man with a chip on his shoulder, an occasionally excessive sense of self-doubt, and a bitterness about his treatment at the hands of his colleagues which has only recently melted.

He has travelled the world endlessly, almost indulgently, as Foreign Minister, but he never ignored the domestic political implications of his job. He cultivated relations with the Australian press, earning their respect and support for his frankness and openness.

Because of thie, it was assumed he still hankered for the number one job. Acceptance of the governor-general-ship marks his final recogni-tion that this will never

happen. Typically, he says he will not wear formal clothes, will prob-ahly dispense with the Rolls-Royce and will not accept a knighthood. Although he says he will avoid political controversy, he also insists he will address "matters of social com-

Predictably, many people are asking whether a 1975-style crisis could occur under Mr Hayden. He has already made it clear he would not depart from British practice and would act on the advice of the Government. But he has also acknowledged that the ingredients for a constitutional clash, namely the blocking powers of the Upper House, and the reserve powers of the Governor-General remain in place. eral, remain in place. So what of those republican

sentiments? "I think we've all-got a past to live down somewhere or other, and the odd aberrant comment that crops up. But I'm sustained by the many instances recorded in the Bible of people who redeem themselves as life goes by."

He readily betrays his sense of awe at his ascendancy. Mus-ing on the idea before the announcement, he said: "I suppose it would allow my wife, my children, my grandchildren the opportunity to say – well, the old chap came from South Brisbane without much hope and from that sort of family background, and look where he ended up."

His cynical former press secretary, who saw Mr Hayden's move to the Foreign Ministry as the choice of a man "determined to remain a first-class passenger on the Bob Hawke steamroller, is more blunt about his latest appointment: "effective, able, sincere, decent, yes. All that, and more. But still a first class passenger enjoying the ride and tha perks and the pay.'

### THE HEAVENS

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### A.H. Hermann recalls the Soviet invasion of Czechoslovakia, 20 years ago

# When the generals came to the castle

hrough the haze of 20 years, the mental picture of the ten days starting on August 16 1968 comes out clearly, perhaps too clearly for comfort. I can see myself passing between the twn baroqua giants that flank the floodlit gate of the Prague Royal Castle, and running up the formal staircase. The staircase and the first row of reception rooms were deserted but for guards rooms were deserted but for guards at the door leading to the large oval

Entering that room was like moving into a Kafkaesque dream. President Ludvik Svoboda and three other men stood in the centre, forming a small quadrangle, lonely and lost in the vast dimly lit space. The old soldier watched me with a somewhat ironical smile as I clumsily negotiated the distance. I thanked him for the inviting me to the receptinn, given in honnur of Romania's President Ceausescu and said: "At the Financial Times, we

all wish you good luck." The contrast between the Ionely figure of the President and the throng of the crowd milling in the next brightly lit room could not be greater. What struck me even more was the colour of the crowd: it was green with the gold braided uni-forms of Soviet generals. The curtain was raised on the last act of the Prague Spring, revealing that the play would have a brutal end.

Throughout the year a struggle had been going on in Moscow. A faction of the party wanted a political solution to the threat posed by the Pra-gue Spring. They were not completely out of sympathy with an econnmic reform which would increase the efficiency of the Czech economy as a supplier of industrial equipment, as long they could keep

matters under control. The marshals wanted only one. thing to move the Red Army into Czechoslovakia, the only member of the Warsaw Pact that had so far successfully resisted the stationing During the summer of 1968 Alexei

Kosygin, the reformist Soviet pre-mier, spent a fortnight in Karlovy Very, the west Bohemian spa. He was trying to restrain the Czechs — who were talking their heads off without doing in fact very much — and to calm down Walter Ulbricht, the East German party boss, whn imagined tha Czechs were doing more than they said and was frantic with fear that his well disciplined but unhappy Germans, could be hut unhappy Germans could be infected by the Czech bug of free-

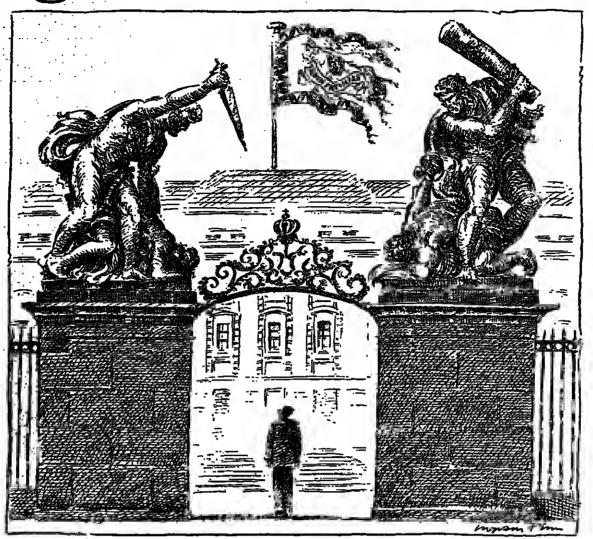
Meanwhile, the other Soviet fac tion sent General Yepitchev, the political chief of the Red Army, to make sure that the Czech high com-mand was loyal to Moscow rather than to Prague. He made no secret of the intention of Soviet marshals

to move in, if necessary.

Aware of these intentions, the Czechs resisted Brezmev's pressure to hild Warsaw Pact exercises in Czechoslovakia. In the end Dubcek agreed. After the exercises ended on July 1, Soviet "signal units" stayed behind in Czechoslavakia. The Czech reformers knew then that only a miracle could save them.

A month later, it looked as though the miracle had happened. when the Soviet and Czech party leaderships met in Cierna, a railway station on the Soviet border with Slovakia. After shouting and abus-ing Dubcek, President Svoboda, and the entire Czech Politburo for the best of twn days, Brezhnev snddenly calmed down and agreed to another meeting. Prague optimists attributed this to letters received in Moscow on July 30 from Marshal Tito, President Ceausescu and 16 western communist partiee, demanding that the Soviet Union cease to interfere in Czech domestic

The real reason for Brezhnev'e sudden change of mood was, how-ever, Dubcek's agreement to drop General Vaclav Prchlik, the political chief of the army, who wanted to put the army on the alert, as a defence against the threat from Moscow, He could hardly have hoped for a military success; rather,



ister, a pragmatic exponent nf

heavy industry, the sector greatly favoured and subsidised nn

Moscow's nrders. But recently

Moscow had been demanding that

Czechoslovakia deliver more and

more steel mills equipped with Brit-ish computers and West German

machinery as well as a gigantic pel-

letisation plant for concentrating fron ore which could be built only

with a licence from West Germany's

ing to provide the necessary hard currency. Throughout 1968, unpubli-cised Soviet pressure for the deliv-

But the Soviet Union was unwill-

Metallgesellschaft.

high interest rates necessary to

sell gilts dampened demand,

reduced inflationary pressure and also the supply of money. Sooner nr later the inflatinn

rate was reduced - hence the

theory was vindicated.
At the same time, of course

sales of gilt-edged stock funded UK government deficit. Now — if the Government does not

need to sell gilts because it has

no public services borrowing requirement (PSBR), is its blunt-instrument interest rate policy exactly the same as that which would be required if it

Certainly the expressed intention of the Government in

raising interest rates is to curb

inflation, except that in nnt selling gilt-edged stock at the

same time - and if monetary theory is correct - there are

longer-term inflationary imph-

cations. Probably higher inter-

est rates will attract savings.

Given the private investor's

had to sell gilt-edged?

he banked on the reluctance of the Soviet Union, threatened in the Far East, to start a war in central Europe, and to risk the retreat of the million-strong Czech army into

West Germany.

Prchlik's dismissal put an end to these Soviet fears. The signal units were in position to guide the Red Army's fast moving tanks and infantry, whenever they chose to move across the border. Tha Czech army could be locked up in its barracks without ammunition by its generals. The gate was wide open. And the Soviet generals, as I could see standing on the threshold of great hall, had arrived, and were enjoying the President's hospitality in the proud and beautiful castle of Czech kings.

Watching the sea of green uniforms, ery of the pelletisation plant and

4,000 Tatra Iorries was the back-ground to the public Soviet displea-sure with the Czech press. The radical reformists were repre-I felt I had seen enough. But before I could leave, Jiri Hajek, the Foreign Minister, grabbed my arm and led me in. I got into conversation with Oldrich Cernik, the Prime Min-

sented in the government hy Ota Sik, the deputy prime minister in charge of the economy. Seeing him standing alone, I approached him and asked how things were. "I can-not tell you," he said, "no one talks to me any more, neither about economic reform, nor about the politi-

cal situation. I believed him. In January 1968, Dubcek started the Czech peres-troika by telling the collective farmers that they, and not the Party hureancrats, knew best what to sow and when. But when he did not proceed immediately with purging the Party apparatus, Sik became very impatient. His radical and

meeting of Czech journalists brought to an end the self-censorship practiced since the Communist takeover in 1948.

This enabled Stalinists in the Party establishment, the secret police and the army, to seek support in Moscow before Dubcek cmild consolidate his positim at home and ahroad. The Prague Spring became all glasnost, with various factions of intellectuals trying th nutdn each nther in radicalism, unsupported by any kind of real er. Dubcek, an obviously decent and well meaning man, became a popular hero hefnre he had the power and time to act. Not a very decisive character, he nscillated between the radicals and the conservatives, hetween the domestic clamour for freedom and economic efficiency and the Warsaw Pact's nppositinn to such novelties, which was skilfully and deviously orches-

trated from East Germany. An East German journalist approached me as I parted from Sik. He asked me, rather gleefully, what I thought about the declaration of the foreign ministers of France, Britain and West Germany that they viewed the Czech developments as an internal matter of the Warsaw Pact. "It is like Munich, delivering Dubcek on a silver platter", be said. "What reminds me of Munich," I retorted, "are the still pictures of 'American' tanks, taken from the western film A Bridge Ton Far, shnt near Prague, which has been used by your press as evidence of the presence of US army units in Czechoslovakia. Whn nn earth can be inventing such lies?"

The answer was prompt and surprising: "The same people who as Nazi journalists invented the Soviet military airports on Czech territory in the pre-Munich summer of 1938."

Returning from a weekend in the country, I mund Prague remarkably quiet. On Tuesday, August 20, Rude Pravo, the Communist Party news-paper, appeared with a old-style leader — glasnnst forgotten — which led me to say in my after-noon commentary nn Radio Canada that the collapse of the Prague reforms was imminent. The same day in the evening, Soviet tanks started to roll into the country, meeting no resistance and stopping 50km short of its western frontiers. Later in the night, with some inside help, the Soviet air force started to land one troop carrying plane every minnte at Prague air-port. A commando unit kidnapped Alexander Dubcek, Oldrich Cernik

and two other members of the Polit-buro. A few days later, they reached

they had been exposed to all sort of humiliations under way and in a

When President Svoboda refused to appoint a puppet government, he ton was taken to Mnscow, but refused in talk without the kid-napped leaders. In the end, nn August 26, they all signed a capitu-lation. It was not so much about ideology and reform as about the acceptance of the occupation, reintroduction of press censorship and the delivery of the pelletisation plant and 4,000 Tatra Inrries.

Overnight, the invasion turned a Prague Spring that had mainly been a concern of the intellectuals into an unarmed national uprising - one that drew on the spiritual heritage of the fifteenth century Czech protestants who kept the Catholic armies at bay for 16 years. Their 1968 descendants, however, apart from throwing stones and setting one tank nn fire, mainly confined themselves to make demonstrations. An improvised session of the 14th Party Congress voted full support for the the reform and the reformist leaders beld in Moscow.

Some of the bewildered Soviet soldiers, unused to public protests and to being tald that they were sent ta suppress the real, bumane, communism, lost their heads and started sbnnting. The disarmed Czechs answered with graffiti nn the walls: one, particularly memorable, would today appeal in Mikhail Gorbachev. lt read: "Lenin wake up, Brezhnev has gone mad."

But there was method in Brezhnev's madness. It was called "normalisa-tion" and survived a full 20 years. It made the Czechs even mnre apprehensive than they were hefure. Now, they wish Gorbachev well but fear that be may be defeated by the neo-Stalinists, like others hefnre him. They do not appreciate that in contrast with Duhcek, the Soviet refnrmers are building nn solid foundations of political power. Even before he reached the highest office, as Andropov's right hand man Gor-bachev purged the provincial party apparatus of inflexible Stalinists. Later he remnyed Marshal Sokolov and rejuvenated the supreme command of the Red Army. He has been pruning the party and state hureau-cracy ever since. While glasnost is being introduced only in small, controlled doses, international respect for the new Soviet regime is growing, in step with the ending of local wars all over the world.

The sceptical Czechs may yet be

in for a pleasant surprise. The author was FT correspondent in Prague from 1964 to 1968. He is

#### EVENTS OF 1968

January 5 Party dissatisfaction with First Secretary Antonin Novotny laads to his replacement by Alexander Dubcek Novotny remains President.

April 5 General Ludvik Svoboda alected President

February Dubcek promises "widest possible democratisation". Ota Sik calls for radical economic reform. Press censorship

June Warsaw Pact exercises in Czechoslovakia. July 28 Czech and Soviet leaders meet in Clema. August 20/21 Soviat army invades Czechoslovakia, Czech leaders abducted to Moscow.

Beset by gilt

From Mr R.P. Wilkinson,

Sir, Simon Holbertnn (August 10) makes the point that for 300 years the gilts mar-

kef has been a key arena for the operation of the UK gov-ernment's monetary policy.

From the post-Second World War years to the mid-1980s one of the cardinal monetary prin-

ciples was that primary control

nf the money supply was through the sale of gifts to the

At the same time, long-term

control of inflation was achieved - in that another

tenet of monetary theory was that any increase in money supply was bound to be fol-lowed, sooner or later, by an

The Bank's ability to sell

gilts naturally depended on the level of interest rates; it could

increase in inflation.

non-bank sector.

### The rest are outsiders

people express doubt as to whether the insider trading legislation can be enforced." What is astomishing is that-so few people express doubts as to whether insider trading is in fact undesirable.

Consider twn propositions dear to Adam Smith: An efficient market is one in which prices are adjusted with minimum delay to changed circumstances; The more deals that are done

hy those with knowledge nf changed circumstances, the better is adjustment achieved. What is required for injus-

From Mr Toby Eckersley.
Sir, A.H. Harmann, your legal correspondent, points out (August 18) that "many wise hard to achieve within the constraints of the City of London's traditions and the "globalisation" of securities markets, but it would be a healthier route to pursue than the current farrago of legal-

isms and litigation.

Anyone in the City – espe-

cially someone who has just come back from an "analysis' lunch" — is an insider, the rest of us are all outsiders. That is partly why we rely on unit trust managers to use their knowledge and speed of dealing to get the best performance for us. Long may such insider trading continue.

tice to be minimised is that all Tohy Eckersley, participants in the market 30 Berryfield Road, SE17

Policy put on record

From Mr Peter Andry. Sir, While I do not disagree with some of Philip Raw-etnrne's sentiments (August 11), I would suggest that the market percentages quoted in . the article for the big classical recording companies (presumahiy ohtained from RCA) reflect US sales rather than the world sales they are purported to represent. Further: James Galway and Julian Bream, musicians listed under the "new artists" at RCA, have in EMI Music, fact been associated with the 30 Gloucester Place, W1

music has signed many artists within the past five years. The importance of British artists within EMI's international rester reflects both their evergreater prominence in tha classical marketplace and a com-pany "in the hands of a group of people who care about music" – since 1898. Peter Andry,

label for many years. EMI'e "corporate philoso-phy" of excellence in classical

not sell glits to an unwilling market. The monetary theory thereby became self-fulfilling: From Mr David Boddy.
Sir, In her articla on the impact on national retailers of

increases will average just over 30 per cent, with some reaching almost 50 per cent. But she did not make clear that these increases would be each and every year during the proposed transitional period from 1990 -

It was against the hack-ground of such threatened increases that the Department of the Environment took addi-

tional powers during the passage through Parliament of the Local Government (Finance) Act to extend the phasing in period beyond 1990-5, and to

centage increase on the rate

disenchantment with the

equity market (no gilt-edged

offerings, lack of privatisation issnes), private savings will tend towards bank and build-

The former must entail a

higher level of lending and -

given nn gilt-edged sales - the latter will have the same

effect. Private citizens who

believe that, by lending their

mnney to a bank rather than

spending it, demand-push infla-

tion is being reduced, are doing nn such thing. Demand is transferred to the ultimate bor-

Unless persuaded otherwise.

I am forced to conclude, Sir,

that in the absence of gilt

sales, the thrifty private citizen is fuelling inflation and adding

rower of those savings.

to the money-supply.

R.P. Wilkinson,

Sevenoaks, Kent.

Bessels House,

ing society deposits.

David Boddy,

Market Access International, Livingstone House, 11 Carteret Street, SW1

### Revaluation period extended

impact on national retailers of rates and revaluation (August 5), Maggie Urry cited figures produced by this company during our research for 10 national retail groups, into the impact upon them of the unified business rate and revaluation.

She states, correctly, that our figures show that rates bill

trolled by the Hashemites.

years: 1948 to 1967. At that

From the population point of view, in 1970 the population of Hussein's Kingdom was about 2.5m. About 1.9m of these lived east of the river, so that the proportion of "his subjects" which ha lost in 1967 was about 27 per cent of the total which is a long way from "most".

From this the conclusion can be drawn that when UN Resolutions call upon Israel to return to its pre-1967 borders (and as such, Resolutions must be taken to mean its lawful border - that is to say, the 1947 one), it is calling npon Israel to return to those borders with Jordan npon which it presently sits. Roger Morris,

Loftus Grange, 17 Uxbridge Road, Stammore, Middlesev

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and the second	Share account	4.75	4.81	2-yearly	£1	Instant access
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### Disputed territory on the West Bank

From Mr Roger Morris. Sir. While your article "Confusion and disarray in a disputed land" (August 4) was, in the main, an interesting analysis of possible developments in the near future in what you call "the occupied territories,", it embodies one short statement which cannot go without challenge. The article refers to the June 1967 war, when

(King Hussein) lost half his kingdom . . .

Now this is just not true. It may be a propaganda point made by the Jordanians, and their intermittent Arab allies: but this statement has no basis in fact. The territory which the Jordanians lost in the Six Day War of 1967, the territory now known (depending upon one's viewpoint) as "the West Bank"

or as "Judaea and Samaria." was not at that time occupied by Israel; it was re-occupied by

At the end of the Palestine Mandate in 1947-48, the relevant United Nations Resolutions accorded more than 70 per cent of Palestine, the trans-Jordan part, as a fief to the Hashemite family, so that Hussein's grandfather, Abdullah became King of the new Kingdom of Jordan. The remaining part, much less than 30 per cent, was formed into a new state, enbedgenently dubbed "Israel", which was to have been run as a condomininm of Jewish and Arab sec-

In the ensuing war waged by the surrounding Arab states against the new state - which would otherwise probably have

developed along federal lines if it had been given a chance — Abdullah's forces grabbed the land to the west of the Jordan, which had never been mandated to him by the UN Resolu-tions, and which had never been part of the territory con-

This unlawful grah was never recognised by the inter-national community; therefore the Jordanian control of the-West Bank was only de facto, never de jure. When Abdullah annexed that region in about 1950, only two sovereign countries out of the whole community of nations ever accorded formal recognition to that annexation - and neither of them was an Arab country. The Hashemite occupation of the West Bank lasted only 19 stage, when Abdullah's grandson, Hussein, caused his army to renew its unsuccessful mili-tary campaign against Israel, his forces were pushed back to the 1948 borders.
This means that the West

Bank (or: Judaea and Samaria) has been back in Israel's hands (but, admittedly, not yet fully integrated into the political institutions of Israel) for 21 years, in other words, longer than the temporary and unlawful attempt to integrate it into the Hashemite Kingdom.
Furthermore, it is whally

inaccurate to refer to the territory in question as "most of" Jordan. The entire area of the Kingdom of Jordan is 37,700 square miles, so that the West Bank land represents only about 10 per cent of the HashDublin-based investment company to develop cash and carry chain

### Fitzwilton buys Roy Hall group

By Kieran Cooke in Dublin Duhlin-hased industrial investment company headed by Mr Tony O'Reilly, the chief execu-tive of the US Heinz group, has announced plans to take over the UK Roy Hall Cash and Carry operation.

Fitzwitton is to acquire 85 per cent of Roy Hall for an initial cash payment of £6.8m. An additional £680,000 will be paid by Fitzwilton based on

Roy Hall's year-end profits. The Roy Hall group, based in Manchester, had pre-tax profits last year of £933,000. Fitzwilton says it plans to develop a chain of cash and carry warehouses in Britain based on the style of operation which Roy Hall has pioneered.

Fitzwilton also announced yesterday that it aims to raise 1£25m through a placing of 15m new eheres. Fitzwilton has long been rumoured to be poised to make a takeover bid for the Waterford Glass group. At present Fitzwilton has considerable cash at its disposal



Ann Getty, the wife of Mr Gordon Getty, is also believed to be poised to take an interest in Fitzwilton.

Mr O'Retily, who in addition to being chief executive of Heinz is also head of the Dublin-hased Independent newspaper group, is one of Ireland's best-known businessmen baybest-known businessmen hav-ing first come to fame as one of the country's more eccom-plished rugby players.



Mr Tony O'Reilly: "We will be in the front office for the guys who will revolutionise Europe."

Mr O'Reilly says that Fitz-wilton will grow by acquisition and sees the company as a vehicle for promoting US investments in Europe. He says that Fitzwilton is focused on companies in the

leasing, distribution and finan-cial services sectors. "We will be the front office for the guys who will revolutionise Europe," be said in a recent

### SHT goes for further US growth

By Vanessa Houlder

SCOTTISH HERITABLE Trust, the York-based industrial and property group, has moved fur-ther into the US with the acquisition of a 28.14 per cent stake in Rangaire Corporation, a Texas-based diversified industrial company, for \$8.13m

SHT described the stake as long-term investment but said that a move to a full hid was possible once it had investigated the company more fully. The shares were bought from the chairman of Rangaire.

Traded on the NASDAQ system, Rangaire has three divisions encompassing limestone processing, the manufacture of lighting fittings, cooking boods, compact freezers and refrigerators. It is a supplier of private-brand appliances to national retailers and is a general contractor in the Dallas. eral contractor in the Dallas-Fort Worth area. At present SHT, which has interests ranging from fireworks and oriental carpets through to househuilding, draws about a quarter of its turnover from the US. It owns Haven Homes, a Pennsylvanian manufacturer of fabricated houses and Fox Ridge, housebuilder, bought in April.

Rangaire produced pre-tax profits of \$3m (£1.76m) on turn-over of \$80.9m (£47.6m) in the year to July 31 1987. In the nine months to April 30 1988, lt made profits of \$1.8m (£1.06m) on turnover of \$58.5m (£34.4m).

The acquisition, which is funded by cash, brings SHT's gearing up to 60 per cent.

EQUITIES

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### Delays hamper Raine offer

RUBEROID, the roofing materials company, said yes-terday its contested £13m claim, including interest, against auditors Ernst & Whinney would not reach the courts

this year.
Raine Industries, the house-huilder bldding for Ruberoid, had expected the case — which relates to Camrex, a loss-making former subsidiary of Ruber-id. oid - to come to court in Octo-

Part of its original hostile offer, which values the com-pany at about £126m, included an undertaking to pay a special dividend to Ruberoid's share-holders assuming the outcome

of the Camrex claim was suc-cessful, final and binding, and payment was received before the end of 1988.

Raine could now pay the special dividend only if it reached an out of court settlement with Ernst & Whinney before

December 31.

Mr John Roberts, Ruberoid's chief executive, said yesterday:

"There is nothing that any management could have done to change the timing of the case. Believe me, if we could have done it, we would have

Raine said it was unlikely to extend the deadline for a settle-ment in the court case, which has been awaiting a hearing

Mr Roberts also hit back yesterday at allegations in Raine's final offer document, posted last week, that Ruberoid had no executive financial director. He said the company hed always had a group financial controller, with responsibilities almost identical to those of a company finance director.

Separately, Enberoid announced the £3.1m sale of land next to its Enfield papermill, realising profits of £2.2m over book value. The company said the sale had been under

### Zurich takeover of Ecobric hits snag

By Philip Coggan

THE RECOMMENDED takeover of Ecohric Holdings. the USM-quoted demolition company by private property-company, Zurich Group, bas hit a snag which could threaten the success of the

Zurich needs acceptances from 90 per cent of all three classes of capital — ordinary shares, deferred shares and convertible loan stock —

before its offer can be declared unconditional. Although it has received acceptances from holders of 93 per cent of the deferred shares, the figure for ordinary shares is 87.9 per cent and for the convertibles just 86.9 per cent 66.9 per cent.

Marler, the property group which owns 69 per cent of Ecobric's ordinary shares, has written to Ecobric saying that it will not provide any further

financing for the demolition company. Should the offer lapse, Marler says that "the board of Ecohric will have to consider whether it is necessary to apply for appointment of a Receiver."

Zurich is extending the offer for a further 21 days - until

#### Newage up at £1.52m midway

USM-quoted maker of gear-boxes and transmissions which is the subject of an agreed £18-2m bid from Williams Holdings, the acquisitive industrial conglomerate, lifted pre-tax profits for the first half of 1988 from £1.18m to £1.52m.

On the offer becoming fully unconditional an interim dividend of 1.2p (1p) will be declared.

Mes. Otty.

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Clesing Price P

### Monument bid lapses

oil company headed by Mr Tony Craven Walker, ex-chief executive of Charterbouse Petroleum, for Monument Oil

and Gas has lapsed. The offer was only made to comply with Takeover Panel

THE 12p-a-share offer by regulations, following Nimex's acquisition of a 40.24 per cent interest in Monument. The level of the offer was well below the market price of the shares, and attracted accep-tances in respect of just 371,487 shares, 0.72 per cent of the

#### Foreign ownership of BAe down

Foreign ownership of British Aerospace fell marginally in the past month to 11.04 per cent, its lowest since going private.
The Government currently limits foreign ownership to 15

### Aerospace improves to £2.21m

Aerospace Engineering lifted pre-tax profits from £1.54m to £2.21m,in the year ended April.The final dividend is 1.56p for a total of 3.12p. That compared with a scrip adjusted 2.6p.Turnover rose 18 per cent to £17.65m (£14.9m).

### **COMPANY NEWS IN BRIEF**

BABYGRO HOLDINGS shareholders have accepted the offer from Robert H. Lowe in respect of 89.3 per cent of the capital. The offer has been declared unconditional and remains open.
CAMPBELL & ARMSTRONG rights issue of 1.33m shares has been taken up in respect of 95.6

per cent. COLOGRAPHIC shareholders approved the placing and open offer raising £2.14m net for expansion. Under clawback terms existing shareholders took up 32 per cent.
ENTERPRISE OIL bas
announced that the placing
and offer to sbareholders of 35,998,464 new ordinary shares has been completed. PARKWAY GROUP, has

capability with the purchase of Speedscan for an initial consid-eration of £750,000 to be satisfied as to £200,000 cash and the issue of £213,343 new shares. Speedscan, which provides a litho origination service, will form a joint operation with Magnacraft, an existing Parkway reprographic company. Further payments in shares to a maximum of £1m are dua over the next two years. THEME HOLDINGS is now 89.2 per cent cootrolled by Leisure investments following acceptances of the offer, which has been declared unconditional and remains open. UTC GROUP is to sell its Able Foods subsidiary to a private company controlled by Ralph Peters. The consideration is

### **PUBLIC WORKS LOAN BOARD RATES**

expanded its raprographics £450,000 cash.

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Over 8 up to 9	103g	10%	10 <sup>1</sup> 4	10%	10%	103
Over 9 up to 10	10%	103g	101g	10%	10%	105
Over 10 up to 15	103a	101	<b>6</b> ¾	10%	105a	1014
Over 15 up to 25	9%	934	9%	103	1014	104

### |De Savary allows his **Falmouth** bid to lapse

By David Waller

A BITTER takeover saga drew to a close yesterday when Mr Peter de Savary, the yachting entrepreneur, dropped his £3m hid for the Falmonth Hotel gronp, a private company owned by approximately 120 Cornish shareholders.

Glenwedge, the entrepre-neur's absurdly-named take-over vehicle, announced yes-terday that its offer would lapse after receiving acceptances from a mere 13.1 per cant of the target company's shareholders. Mr James Fox, Falmonth chairman, claimed a great victory; Mr de Savary

great victory; Mr de Savary could not be contacted. Although small in absolute terms. Mr de Savary's bid stirred up emotions and argu-ments every bit as bitter as those provoked in the some-what bigger (£2.55km) bid from Nestlé for Rowntree. Mr de Savary came in for accusations Savary came in for accusations of empire-building and jigger-y-pokery, while the management of the hotel company was branded inefficient and

incompetent.
Furthermore, it was one of that rare breed of hostile bids for a privately-owned com-pany. It was conducted smid all the paraphernalia of the all the paraphernalia of the takeover code, the more arcane sections of which were exploited by Mr de Savary to convene a meeting of the hotel group's shareholders (most of whom are descended from the families who founded the business more than a century ago). Mr Fox, who has a vitriolic

Mr Fox, who has a vitriolic turn of phrase entirely appropriate for one whose "real" joh is at Morgan Grenfell, the arch-exponent that was of the hostile bid, had accused Mr de Savary of wanting to take over the whole town of Falmouth, what with opening a marine what with opening a marina and ship repair business and basing his (abortive) Blue Arrow challenge for the Amer-icas Cup there.

Yesterday, however, he was magnanimous in victory. "We have to live with the man," he said. "I'm sorry he got involved in this thing in the

first place."
Mr de Savary wanted to turn
the more salubrious of the group's two properties into a luxury hotel to house the upmarket clientele attracted to the area by his yachting ven-tures. He had threatened to huild a rival botel if he did not get his way, but Mr Fox said yesterday that this did not worry him as it would proba-hly be built three miles out of

town on the golf course.

The millionaire entrepreneur was reported to have reportedly lost interest in the loss of the loss o

#### **UCL** suffers midway setback

UCL Group, which snpplies and maintains computer systems and related products, suffered a setback in the first half of 1988 with profits crashing from £512,000 to £16,000.

Turnover of this USM traded group, rose from £6.8m to

group rose from £6.8m to £9.9m, hut trading profit was down from £502,000 to £81,000. Mr Nick Drescher, chair-

man, said the poor profit was a direct result of a shortfall in computer system orders fol-lowing the October market crasb; financial sector naw systems business was insignif-icant, whereas last year it rep-resented 20 per cent of total turnover.

In the current half several new contracts had been obtained in the financial sec tor. Mr Drescher was confident about the outcome for the year and expected the dividend to be in line with the previous

### Applied

Holographics

Applied Holographics, the loss-making manufacturer of reflection and embossed holograms, is paying \$1.5m to huy out its partner in Transfer-All Purpose Foils, a manufacturer of hot stamping foils. AH has also announced a

number of new orders worth a total of £400,000.

### Wistech receives approaches from three possible suitors

By Clay Herris

WISTECH, specialist cleaning and materials group, has received three approaches, at least one of them from a foreign company, which could lead to a offer or to a substantial shareholding by an outside

party.

"There could be advantages in having a strong partner."
Mr Tony. Morgan, Wistech chairman, said last night. Two of the suitors had suggested a full takeover, the third company wanted to make a large investment. At present, all three approaches were being three approaches were being treated equally, he said.

Caird Group, waste disposal company, which withdrew a proposed offer worth 17.5m in July after seeing an auditor'a report, is not one of the cur-rent suitors. Caird failed to win

rent suitors. Caird failed to win Wistech's support for revised proposals worth 15m, but this week has bought 7 per cent of Wistech's shares, which are traded over-the-countar.

Mr Peter Linacre, Caird chairman, said last night that it was unlikely he could be persuaded to pay more than the 50p per share at which the stake had been obtained this week.

Among the possible contenders is Compagnie Générale des Enux, the French group which has been an active investor in UK statutory water companies and has signalled recently its intention to move into waste disposal as well.

UK companies which might have an interest in Wistech are BET, industrial services group, and Leigh Interests, Walsalbased wasto collection and treatment concern. Caird also has a 5.5 per cent stake in Leigh, which last night declined to comment on the Wistech statement.

### Berisford makes its move

By Paul Cheeseright, Property Correspondent

S&W BERISFORD, the financial services and property group which owns British Sugar, yesterday moved, through its Swiss subsidiary Erianger Commercial, to mon up the preferred shares in Bil-lingsgate City Securities by offering to buy the whole of the issue at 130p a share. With an undertaking to accept the offer from Bishops-

gate investment Management, a subsidiary of Maxwell Com-munications, which accounts for 29.9 per cent of the issue, plus the 22.1 per cent currently held by Erlanger, the Berisford group already controls 52 per cent. It is hoping that the inde-pendent directors of Billings-

gate will recommend the offer to the remaining preference shareholders.

shareholders.

The sole asset of Billingsgate is Midland Montagu House, a City of London office building. The company established three layers of security when it was established as a single asset property company in 1986. These are the ordinary shares, all of which are owned by Berisford, the preferred share issue and a deep discount bond. The preference shares are

entitled to a proportion of the Billingsgate rental revenue and a percentage of its capital appreciation. They have an asset backing of 136.5p a share.

had grown rapidly from turn-

over of £3.1m in the year to April 30 1984 to £15.2m in the

current results. Margins, how-

ever, were not satisfactory over the period, due to compet-itive pressures. Pre-tax losses this time were £373,000.

The sale of the division, with estimated net assets of £3m,

would significantly reduce bor-

rowings, increase the com-pany's net reserves and enable the remaining husinesses to expand, said Mr John Nicol,

chairman.
Following the sale of the

buildings will become surplus

to requirements, and is to be sold for about £650,000.

ivision, one of the company's

although the market price has never reached this level.

The share price rose to 130p when Berisford signalled earlier this week that it might make a hid. It was 113p before Erianger started building a holding last month. The shares were originally quoted in Luxembourg hut received a London listing last June.

If the Erlanger bid is successful it will remove from the London market the sole issue of securities in a single asset

of securities in a single asset property company. The June listing, therefore, will have proved a false dawn for the start of a new market on the Stock Exchange for single asset property vehicles.

Losses up

at Rodime

to \$5.29m

Scottish Correspondent

RODIME, the Scottish hased

company which makes Win-chester computer disk-drives,

incurred increased third-quar-

ter operating losses, owing to the slow build-up of production of its new product lines. At the pre-tax level losses were \$5.29m (£3.11m) in the three months to the end of

June. This compares with

osses of \$3.71m in the second

quarter and brings the loss for the first nine months to \$8.49m

(\$21.7m in the corresponding

Sales in the third quarter

were \$29.87m, an 18 per cent increase on the \$25.4m achieved in the previous quar-ter. Nine-month sales were

lts operations in Glenrothes,

Fife, and in Boca Raton in Flo-rida. It is now producing a range of new disk-drive prod-

ucts for major computer manufacturers, having had to write off part of its older product

stock. This had contributed to

the losses of \$17.45m which it incurred in the full 1987 year.

The company, which attri-

buted the second-quarter losses

to the expansion of its Singa-pore plant, as well as to opera-

tional inefficiencies, said that

the increase in sales in the third quarter was below expec-tations because shortages of components had restricted pro-

It said that it was having to

charge its major customers prices that reflected long-term

volume contracts before it could actually achieve the nec-

duction.

HART (E.

period of 1987).

By James Buxton,

### Norbain to sell division as profits slip to £10,000

THE POOR performance of its computer sales division caused a drop in pre-tax profits for the year to April 30 at Norbain Electronics, distributor of elec-tronic components. As a result, the division is to be sold to Software, distributor of micro-computer software, for about

£3.5m cash.

Taxable profits slipped £1,000 to £10,000 despite a £2.49m increase in turnover to £24.64m. After tax reduced to £11,000 (£130,000), losses per 5p share were 0.01p (1.6p).

The directors have proposed to maintain the dividend for the year at 0.7p.payable October 31.

The computer sales division

The computer sales division

#### GrandMet to repay stock

cured loan stock 1991/96 at £103 for every £100 nominal, together with accrued interest. There is currently only £7m nominal of the stock outstanding — less than 6 per cent of the total issued. GrandMet said that its repayment proposal was part of "a continuing plan to simplify the group's borrow-

ing structure".

#### Nadir has 26% of Polly Peck

purchase of a further 1.5m shares (just under 1 per cent of the equity). They were bought on Monday and Thursday through Restro Investments, a private company heneficially owned hy Mr Nadir, at prices ranging between 314p and 324p. Mr Nadir now owns 48m shares in total, or 26 per cent.

### ICI arm to buy four pvc makers

Imperial Chemical Industries confirmed yesterday that Eurocommed yesterday that Euro-pean Vinyls — a joint venture with EniChem. the Italian chemicals company — was to buy four European manufacturers of pvc products. The UK group, which is a shareholder in all four companies, said the total cost of the acquisitions was less than £100m.
The husinesses are VKW of

West Germany, Interplastic Wels of Austria, Davinyl of Sweden, and tha UK company Weston Hyde Products, jointly owned by ICI and Marley, the huilding materials group.

### Fergabrook suspended By Nikki Tait

SHARES IN Fergabrook Group, the distributor of toys, security products and cosmetics, have been suspended at 17p. An announcement from the com-pany, which requested the sus-pension, said that discussions were undarway which "may lead to an increase in the com-pany's capital base".

Yesterday, no directors were available to elaborate on the statement. However, it is

statement. However, it is understood that it may be

Fergahrook, the shares of which are traded on the Unlisted Securities Market, ran into considerable problems during 1985 and 1986 and reported pre-tax losses in both years. There was a return to profits of £541,000 in 1987, but the shares — having reached 25p in early April — fell back a few months later, reaching 14p in late July

in late July.

essary output levels at its Sing-apore facility. This had depressed gross margins. Rodime said it was in the process of establishing additional secured credit lines with its bankers to finance expected growth. It believed that the growth of its sales order book, the increased utilisation of the some days before a further Singapore plant and continued improvements to its products would mean better trading

results in 1989.

The after-tax loss worked out at 67.1 cents per ahare compared with 221.6 cents per share in 1987. Rodime, which is quoted in London and on NASDAQ, the US over-the-counter market, was formed in 1980.

£1m purchase marks further stage in reorganisation of a traditional industry

### Sherwood expands lace-making side

By Alice Rawsthorn

SHERWOOD GROUP, textile concern, which has staged a series of acquisitions since joining the USM two years ago, is expanding its lace-making interests by huying Floral Tex-

tiles for £1m.

Floral is a privately-owned business making lace for curtains, cushion covers and tablecloths from its factories in Derhyshire. It makes profit margins of a little less than 10 per cent on sales of more than 22m. Sherwood has bought the business, in a cash and share deal, on an exit p/e of a little

Floral will he integrated within Birkin, the group's established lace business. Bir-

kin, which is the largest mann-facturer of apparel lace in the UK. with sales of £16m, has recently diversified into making lace for furnishings.

Mr David Parker, chairman and chief executive of Sher-wood, said that the two fur-nishing lace businesses would eventually merge. Sherwood intends to invest in Floral Textiles to modernise its equipment and to increase capacity.

The acquisition of Floral comes at a time of unprecedented corporate activity within the lace sector. Hitherto the industry has been domi-nated by traditional family firms. In the past year there

has been a succession of acquisitions catalysed by advances in technology and the fashions for lacy lingerie and furnish-

ings.
Sherwood, one of the UK's largest underwear manufacturers, followed the Birkin acqui sition last summer by buying Textile Finishing, a lace dyer and finisher, in January and Clutsom & Kemp, which makes the elastane fabrics used in underwear, last month.

Similarly Courtanlds, the giant textile group, acquired lace companies in the UK and France last year. Earlier this month it became one of the leading lace and elastane fabric manufacturers in the US by

acquiring Liberty Fabrics.

Floral represents Sherwood's Floral represents Sherwood's first venture outside the apparel field. The group was founded in the late 1940s as a bra and basque maker. When Mr Parker took control in the 1960s, it started to manufacture co-ordinated lingerie for multiple retailers like the Burton Group and Storehouse. Group and Storehouse.

Since going public Sherwood has diversified into nightwear and children's wear hy buying Halle Models and then into lace. Mr Parker said that future acquisitions would concentrate on areas of apparel like swimwear, nightwear and leisurewear.

### 103s +1 1013s +5 1013s +5 1010s +5 1010s 65% 100m 994, 15 111s +1 804; -2 98s 15 1050pm +1 109s +1 104p 102p 313p 106p 65% 5ppm 100 20p 115p 86½ 108p 103 12/8 RIGHTS OFFERS

FIXED INTEREST STOCKS

**LONDON RECENT ISSUES** 

145 Christie Group 2p.
306 2City Gate Ests. £1.
79 Thekeninster 10p.
136 English & O'seas Props 10p.
88 Eurocop 5p.
128 Halmac Broup 10p.
120 Halmac Broup 10p.
121 Halman I relector 5p.
91 Needler Group.
58 HOpt in Group 10p.
240 Palmerston Hidgs.
78 RIT Capital Partners £1.
145 Helect Skop 5p.
120 Rock fort Group 20p.
125 Sanitis 5p.
115 Seaffeld
61 Tamars 10p.
14 Waverley Mining Warrants

22 500 81-00 200 200 900 2200 14-00 71-00 16-00 22 -1 59m -2 10em -2 2½ pm +32 9pm -1 30pm -1, 71pm -2 14/9 4/10 a Aprophised dividend b Figures based on prospectus estimates, d Oridend rate paid or payable on capital, cover based on dividend on full eapital g Assumed dividend and yield, s Oridend and yield exclude special payment, or Forecast, or estimated annualised dividend rate, cover based on previous year's comings i. Estimated annualised dividend cover and yie based on treatment of the standard annualised dividend and yield based on prospectus or other of ficial estimates for 1990. A Original Report of the standard of the standard and yield based on prospectus or other of ficial estimates for 1990. O

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Over 9 up to 10	103g	103 <sub>B</sub>	10 <sup>1</sup> g	10%	10 %	105
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Over 15 up to 25	9%	93.	958	10³8	1014	10½
Over 25	95	912	91 <sub>2</sub>	10 la	10	10 °

\*Non-quota loans B are 1 per cent higher in each case than non-quota toans A. 1Equal instalments of principal. 17 Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

sses up

Rodine

### PRIVATIONALEM LIMITED PRIVATIONALEM LIMITED Rephale & Sous 11 Recharge & Transce 11½ Royal Blue of Scotland 11 United Milrarah Blue 11 United Milrarah Blue 11 Westpar Blue Corp. 11 Westpar Blue Corp. 11 Westpar Blue Corp. 11 Vertishire Blue 112 Yorkshire Blue 111 HFC Bank pic. Hambros Bank. Heritable & Gen inv Bik. Hill Saninel C. Hoare & Co. Hongtony & Shangh Leopold Joseph & Sons Leopold Joseph & Sons Lloyds Bank Weighraj Bank Ltd Midland Rank Mount Bodg Corp. Nat Bk. of Kwank. • Members of British Merchant Banking & Sectivities Rouses Association. \*7 day deposits 4.38%. Samusia 7.16%. Top Tes-£10,000-instant access 9.0% & Martinge bose rate. 9 Demand deposit. 6%. Martinge 10.875% - 11.25%. **EUROPEAN OPTIONS EXCHANGE** 23.30 A 18.30 A 18.30 A 8.10 8 8.10 8 0.10 --0.20 1 8.50 4 9.50 4 9.50 1 9.50 1 9.50 1 9.50 1 9.50 1 18.20 14.50 B 1.50 3.50 1.60 2.70 3.50 5.50 5.50 2.70 2.70 2.70 2.20 2.20 2.15 160059B111149 3,46 6,80 11,50 13,80 2,20 3,80 27 112 25 6 16 2 18 4 14 27 2 6.50 5 290 9.50 102 290 490 930 11.50 427 457 95 193

TOTAL VOLUME IN CONTRACTS: 35.215

B-814 C-41

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

NATIONAL AND REGIONAL MARKETS		THURS	DAY AUGUST	18 1988	• .	WEDNE	SDAY AUGUS	T 17 1988	D	OLLAR INC	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross 0 iv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (87) Austria (16) Belgium (63) Conada (126) Demark (39) Finland (26) France (129) West Germany (100) Hong Kong (46) Iraly (102) Japan (456) Malaysia (36) Mexico (13) Netwerland (38) New Zealand (20) Norway (25) South Africa (60) Spain (43) Sweden (35) Sweden (35) Sweden (35) Switzerland (55) United Kingdom (324) USA (380)	86.17 110.20 118.27 122.23 123.58 89.72 73.86 104.44 131.01 72.42 164.89 145.14 151.08 102.75 78.35 115.94 125.87 111.80 145.32 113.37 75.50	19974484884499599985531469147999	130.56 75.21 96.19 103.23 106.69 107.832 64.47 91.14.36 63.22 143.92 126.68 131.87 89.69 101.20 109.87 97.59 126.85 65.90 113.74	123.31 84.85 109.65 105.38 120.53 115.88 90.57 72.89 104.64 130.32 76.01 138.93 147.85 377.94 108.78 108.78 118.04 87.05 136.62 108.88 74.70 113.74 1106.71	3.62 2.45 4.69 2.45 1.45 1.59 2.54 4.28 2.65 2.77 2.44 4.87 3.36 2.24 4.87 3.36 2.29 4.47	146.42 86.59 110.26 117.85 120.12 127.75 89.05 72.98 105.71 127.36 71.81 14.49 150.70 101.89 77.98 114.49 128.62 110.00 143.87 112.14 75.58 129.44 106.56	128.45 75.96 96.73 105.38 105.38 108.59 78.12 64.07 111.73 62.97 129.82 132.21 89.39 68.41 100.44 112.84 94.50 126.38 66.30 113.55 93.48	121.39 85.50 109.58 105.18 119.47 72.56 105.92 127.86 75.84 139.06 150.92 376.93 63.70 108.16 120.89 87.59 108.32 75.11 113.55	150.71 98.18 139.89 128.91 132.72 139.52 80.79 111.86 144.25 81.74 177.27 154.17 180.07 110.66 84.05 132.23 135.89 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 109.87 130.73 130.73 75.50 123.09 99.19	156.27 96.75 133.03 139.48 118.27 108.49 104.16 137.43 137.84 87.07 147.01 180.95 303.44 123.80 171.31 167.85 175.64 124.05 175.64 124.05 175.64 124.05 175.64 124.05 136.62
Europe (1013) Pacific Basin (671) Pacific Gasin (671) North America (708) Europe Ex. UK (689) Pacific Ex. Japan (215) World Ex. US (1885) World Ex. UK (2141) World Ex. UK (2141) World Ex. Japan (2009) The World Index (2465)	138.53 107.32 86.83 125.79 137.57 125.19 125.71 106.79	98 49.5 49.8 49.8 49.4 49.4 49.4	90.32 141.31 120.91 93.68 75.79 109.80 120.06 109.27 109.73 93.22	96.84 136.89 120.94 106.65 86.35 111.27 120.18 115.67 115.68 103.47	3.76 0.72 1.63 3.69 3.14 3.84 1.71 2.14 2.34 3.73	102.69 161.10 137.74 107.15 86.10 124.85 136.79 124.67 125.17 106.36	90.08 141.33 120.84 94.00 75.54 109.53 120.00 109.37 109.81 93.30	96.66 136.98 120.92 106.49 86.17 110.85 120.17 115.62 115.61 103.30	110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	123.11 147.05 137.55 136.77 109.52 147.62 138.14 136.77 137.25 132.97

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 0 index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sacks & Co., Wood Mackenzie & Co. Ltd.1987
Latest prices were unwaitable for this edition.

| Column | C

ECONOMIC DIARY

of Commerce publishes quarterly survey, President P.W. Boths of South Africa expected to make major policy speech, international

and trade union membership in and trade union membership in Britain's inner cities. Second quarter preliminery figures for gross domestic product (output-based). US figures for durable goods orders for July. Australian budget presented. British Com-munist Party launches new policy document. Oslo, (until August 24), "Bold Grouse" NATO military exercise starts in Denmark, with 17,000 troops. Workers at Lenin ehipyard, at Gdanek in Poland, plan strike in support of recognition of Sollderity. Legislative council elections, Hong Kong.
TUESDAY: TUC publishes report on boosting industry, services

Vidente Closing Ser's OUT's Price change

document.
WEDNESDAY: Representatives from Angola, Cuba and South Africa meet in Congolese capital of Brazzaville to start freeh round of peace talks on south western Africa (until August 26). Mr George Vassillou, Cyprus President, meets Mr Rauf Denktash, Turkish Cypriot leader, in Geneva, to discuss Cyprus problem, Cantral Statistical Office publishes its Pink Book - United Kingdom balance of payments 1988 edition.

THURSDAY: Mr Noboru Takeshita, Japenese Prime Minister,
starts visit to China (until August
31). UN secretary-general opens
talks on ending Gulf war with Iranian and Iraqi Forsign Ministers,
Geneva. Department of Energy
unblishes energy trends. New

FRIDAY: Department of Trade and industry publishes figures for: engineering index of production and sales and orders at current prices (June); finished steel consumption and stock change (second quarter, provisionel); company liquidity survey (second quarter).

#### FT-ACTUARIES SHARE INDICES **EQUITY GROUPS** Friday August 19 1988 Highs and Lows Index 1038.07 16/7 /87 1381.08 16/7 /87 1951.50 16/7 /87 2733.45 20/7 /87 4 Electricals (12) 2174.41 +8.7 8.55 5 Electronics (31) 1767.13 +0.3 9.79 6 Mechanical Engineering (50) 428.21 +0.8 9.66 8 Metals and Metal Forming (7) 493.75 +1.9 9.71 9 Motors (14) 284.59 +1.1 11.65 10 Other Industrial Materials (23) 1325.41 +0.6 8.90 21 COMSUNER GROUP (186) 1099.04 +0.5 8.93 22 Browers and Distillers (21) 1131.92 18.32 25 Food Manufacturing (21) 982.71 +0.9 8.82 26 Food Retailing (16) 1978.75 +0.4 8.74 27 Health and Household (12) 1838.57 +0.7 6.80 29 Leisure (30) 1378.22 +0.2 8.28 31 Packaging & Paper (17) 531.64 +1.0 9.25 32 Publishing & Printing (18) 3565.17 +0.8 8.01 34 Stores (34) 82.16 +0.5 10.09 35 Tertiles (17) 592.70 -0.2 11.67 40 OTHER GROUPS (93) 877.40 +0.5 11.09 41 Agencies (19) 1099.92 +8.4 8.25 42 Chemicals (21) 1052.11 +0.2 12.13 43 Conglomerates (13) 1227.43 +1.0 10.40 45 Shipping and Trassport (12) 1958.38 +0.7 11.01 47 Talephone Networks (2) 954.99 +0.2 11.63 48 Miscellaneous (26) 12988.68 +0.5 13.29 2236.70 17/7 |87 |1229.01 0 |70/85 | 544.57 |14/10/87 | 45.43 5 /1 |7/5 | 596.67 9 |10/07 | 49.65 6 /1 |7/5 | 411.42 |13/10/87 | 19.91 6 /1 |7/5 1504.79 13/10/87 49 INBUSTRIAL GROUP (488) . 981.81 +0.3 9.81 3.91 12.69 19.42 976.96 976.36 973.74 1152.57 998.43 0 /8 887.00 0 /2 1260.86 16/7 /87 59.01 13/12/74 3.67 - 13.49 908.42 909.33 907.50 1127.92 935.58 13/7 3.51 12.66 8.12 522.35 512.38 512.38 623.97 556.12 23/6 4.69 12.15 35.31 1175.01 1165.32 1156.84 1153.24 1203.16 0 /7 99 ALL-SHARE INDEX (710) 961.62 +0.5 - 4.27 - 21.56 956.70 955.26 952.81 125.31 978.58 0 /8 870.19 0 /2 1230.57 16/7 /87 61.92 13/12/14 Index Day's Day's Aug Aug Aug Aug Aug Year 100 SHARE INDEX & 1844.3 +10.4 1846.0 1838.2 1833.9 1839.9 1825.3 1816.8 1843.4 2285.8 1879.3 22/6 1674.5 0 /2 2443.4 16/7 /07 986.9 23/7 /84 Fri Aug 19 AVERAGE GROSS REDEMPTION YIELDS **FIXED INTEREST** xd adj. today 10.13 9.64 9.33 10.24 9.80 9.36 9.66 British Gever 10.48 10.19 9.99 10.56 10.36 5 years... 15 years... 25 years... 5 years... 1 5 years ... 2 5-15 years ..... 136.22 +0.40 135.68 148.16 +0.40 147.87 8.29 8.16 3 Over 15 years... 4 irredeemables. 167.74 +0.54 166.85 7.30 5 Al) stocks ... 133.78 +0.37 133.33 ladex-Linked 11 Inflation rate 5% 2.09 30/3 3.67 13/4 1.09 30/3 3.50 20/4 12 Inflation rate 5% 13 Inflation rate 10% 14 Inflation rate 10% 6 5 years .... 121.60 +0.67 120.80 2.43 7 Over 5 years .. Over 5 yrs. B All stocks \_ 121.68 +0.61 121.14 7.11 16 Leans 11.08 13/1 11.07 1 /1 11.11 1 /1 9 Delenters & Louis. 118.01 +0.06 |117.94 91.98 +0.16 91.83 9.83 10.76 10.84 4 /1

### THE **NETHERLANDS**

The Financial Times proposes to publish this survey on:

10th October 1988

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

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 UK Guide — Profile of cities and founs detailing: Hotels, reexhibition and conference centres, Chambers of Commerce, airports, car kine, railway stations Najor Warld Business Centres - Profile of cities detailing. Public holidays, business komy (steeps, offices and banks), correncies, time, botels, restaurants, airports, national airlines, car thre, Chambers of Commerce, stock exchanges.

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cautious

firm gains

LIBERTY LIFE, South Africa's

third-largest insurance group, lifted its interim pre-tax income by more than one fifth in the six months to June 30,

but is cautious on the immedi-

ate outlook following the

introduction of new taxes on

life offices' profits.

The first half's net premium income rose to R714.1m (\$291.4m) from R590.4m in the

first half of 1987. Total income

was R1.16bm against R95m and the interim taxed surplus attributable to shareholders

increased to R59.2m from R51.3m. In 1987, net premium income totalled R1.42bn, total

income was R2.22bn and the taxed attributable surplus was

R123.1m.
Full actuarial valuations are

By Jim Jones

### Opponents highlight legal |Liberty Life | Eastern Air faces vote over wages hurdles to Aerolineas deal despite

By Gary Mead in Buenos Aires

THE PERONIST opposition into state enterprises, and party in Argentina's Congress has strongly condemned toe daal between Aerolineas Argentinas, the state-owned airline, and SAS, the Scandinavian carrier.

Peronists, who hold a majority in the Senate (the upper honse of Congress), have accused the Government of breaking two laws concerning state-run companies. As the agreement for SAS to purchase a 40 per cent stake in Aerolineas requires congressional approval, this fresh attack places considerable doubt over the ontcome of the deal.

The Peronists point to two laws, one which forbids the incorporation of private capital

another which obliges the Gov-ernment to call for public ten-ders when considering privatisations, be they full or partial. Under the terms of the deal, officially announced on August 11, SAS will purchase its stake

in Aerolineas for \$204m. That figure implies an Aerolineas valuation of \$510m. But Mr Horacio Domingo-rena, the former president of Aerolineas, resigned earlier this week amid controversy over the precise sum involved. He has claimed that the actual

tion of \$390m. He has not yet made clear precisely how he arrived at the

payment SAS will make is \$156m, which implies a valua-

figure, but sources close to the negotiations have revealed that a discrepancy over the valua-tion exists and that it may still cloud the deal.

The difference arises over leasing arrangements that Aerolineas has for some of its fleet. At least one Boeing 747 and a Boeing 707 and some of its four Fokker F28 zircraft are on lease. SAS is believed to have valued these at \$120m.

The figure gives the difference between a valuation of \$510 and one of \$390, and also explains the discrepancy between the official announcement that the purchase will cost \$204m and Mr Domingo-

rena's claim that the payment will be \$156m.

carried out at the end of each financial year. However, unau-dited total assets were R11.83bn at the end of June, against R11.15bn at the end of International activities, notably those in the US, improved on domestic performance, with credit lending and corporate banking in the US contributing Interim earnings increased

to 294.9 cents a share from 250.3 cents and the interim to the rise. in domestic activities, readividend has been lifted to 220 sonable interest-rate margins on higher credit volume were achieved, but expenses and

cents. Last year's earnings totalled 618.3 cents and the year's dividend was 440 cents. Apart from its South Afri-can interests, Liberty controls depreciation rose. ABN's balance sheet total expanded by 13 per cent to FI 174.3bn as of June 30, from TransAtlantic Insurance Holdings which, in turn, owns 26 per cent of Sun Life Assur-Fl 154.3bn a year earlier. Amro, the second largest ance, the UK insurer. Liberty and Sun Life have been at log-gerheads for several years over Sun Life's reluctance to give Liberty appointees board representation. bank, earlier reported a 25 per cent jump in its first-half earn ings, while NMB Bank, the third largest bank, boosted its profits by 38 per cent,

Correction

De La Rue/Amatil DE LA RUE of the UK has asked us to make clear that it retains full ownership of For-tronic Technology Holdings Ltd of Scotland and Fortronic Ltd, its trading subsidiary,

Hispano Suiza secures further acquisition

By Martin Stanbridge in New York

MEMBERS OF the the union representing machinists and baggage handlers at Eastern

Air Lines, the struggling sub-sidiary of Texas Air, the big-

gest US airline holding com-

pany, are to vote on the company's latest wage cutting

Leaders of the International

Association of Machinists and Aerospace Workers (IAM) have

refused to endorse the offer.

which calls for pay cuts of 20

per cent. This would bring

Eastern Air's wage rates in line with those of Texas Air's

non-unionised subsidiary, Con-

tinental Air Lines. Eastern has

accused the IAM of using the

vote as a delaying tactic.

Mr Charles Burdett, presiwhich made profits of £1.15m

GRUPO HISPANO SUIZA, an industrial holding company that introduced the "blind" investment pool business to Spain, has secured its second large acquisition within six months.

The purchase highlights the continued restribilities for harmonic street and snow clearing equipment. Mecosa added to Grupo Hispano Suiza's existing Offrex subsidiary. Which Office subsidiary, which imports J.C. Bamford earthmoving vehicles to Spain.
At the end of the first quar-

The talks between the com-pany and the union have been

conducted under the supervi-

sion of a Federal mediator for

called for the process to be released from the auspices of

the National Mediation Board

so that after a 30-day cooling

off period the company would be free to impose its offer and

the union free to strike. The

union has not agreed to this. Mr Thomas Matthews, the

airline's senior vice-president

of human resources, said the

umion's refusal was an attempt

to hold up the board's negotia-

tion process and "further dem-onstrates that its only inten-

Eastern's management has

more than half a year.

ter this year, Offirex had an 18 per cent share of the market in Spain's fast-moving construction business, against 13 per cent in 1986.

Grupo Hispano Suiza is owned by the London-based

Hispano Suiza International, which is controlled by 11 international institutions, among them Robert Fleming, M&G Management, Kleinwort Benson Lonsdale and the Commercial Vision 1988.

tion is to use the vote to delay

negotiations." Meanwhile, Pan Am has reit-

erated that it is considering

asset and route sales. This fol-

lows a vote earlier this week

by the Transport Workers Union, the airlina's largest

union, rejecting proposals for a wage freeze and changes in

work practices to allow savings of \$81m over the next three

At a meeting with the union's representatives, Pan Am said it peeded immediate

savings of \$27m a year and was therefore in talks with several

investment banks with a view

to selling its Latin American

The Spanish operation has a brief to expand steadily in Spain through corporate acquisitions prior to a London listing for the parent holding company within two years.

The "blind" root investment

for a bargain. in 1987, its first full year of trading. Grupo Hispano Sulza posted a consolidated pre-tax profit of £3.5m against £169,244

Pan Am yesterday declined to say which banks it was con-sulting and said it had no planned timetable for the sale.

In a separate move, three

Texas Air subsidiaries have filed complaints with the US

Department of Transportation alleging that American and

United Airlines have diverted

passengers from their competi-tors and gained hundreds of

tors and gamed injudices of militions of dollars by giving travel agents unreliable infor-mation about flight and seat availability on rival carriers through their computerised

reservation systems.

American said yesterday

that the complaints were with-out foundation.

The acquisition of Tabiques reflects Grupo Hispano Suiza's

The purchase highlights the continued possibilities for bargain corporate buys in the Iberian peninsula.

dent, said yesterday he had paid £3.85m (\$6.5m) for 70 per cent of Tabiques y Divisiones, a leading Spanish manufac-turer of office partitions and suspended ceiling fitments

cial Union Assurance.

The "blind" pool investment venture involves the stap-by-step attraction of shareholders willing to back, in this case, the expansion of the Spanish economy and Mr Burdett's feel

profit of £3.5m against £169,244 in the nine-month period ended December 31 1966.

Earnings per share on a weightad average basis increased by 587 per cent, from 8.8p in 1986 to 60.2p. In the first six months of this year, the company's turnover was up 59 per cent and its profits by 56 per cent.

belief that office renewal is a fast-growing sector in Spain.

#### By Laura Raus in Amsterdam ALGEMENE BANK Nederland Fl 306m (\$142.9m) for the first six months from Fl 256m a year earlier. However, earnings

per share rose a more modest il per cent to Fl 2.84, adjusted for a stock split and capital

increase. Taxes fell 3 per cent

and loan-loss provisions 6 per cent, helping to improve on a

modest 4 per cent rise in oper-ating income. This climbed to

FI 711m from Fl 682m even

though costs grew more than

Revenue increased 7 per cent to FI 2.28bn from FI 2.14bn, as

an advance in interest income

offset a decline in commission

earnings. Costs increased 8 per

cent to Fl 1.57hn from

Fl 1.46bn, fuelled by increases

Lower taxes help boost ABN

(ABN), the biggest bank in the Netherlands, lifted its first-half earnings by 19.5 per cent due mostly to lower taxes and provisions for bad loans.

in spite of the good performance, ABN continues to lag behind the other big banks in its earnings rise. ABN also left its interim dividend unchanged at Fl 1.35 a share, disappointing the market further.

For the year as a whole, ABN forecasts that earnings per share will surpass those of 1987. But the bank has warned that the dollar exchange rate, interest rates and stock mar-kets could affect second-half

Net income jumped to in salarles, antomation and

Hang Seng Bank expands by 17.1% By Michael Marray in Hong Kong

HANG SENG BANK, a subsidiary of the Hongkong and Shanghai Banking Corporation, yesterday reported attributable profits of HK\$483.6m (US\$62m) for the six months to June 30, an increase of 17.1 per cent over last year's first half.

The figures, given after transfers to inner reserves, large retail network and sub-were slightly ahead of market stantial market shares in both

for the year as a whole.

per cent over 1987 on an djusted basis.

said it was confident the performance could be sustained An interim dividend of 28 cents per share has been declared, an increase of 16.7

Year

ogo

£1057.5

£494.5 £4225

£1279.5

£1281.5 \$155.5 £101.15 £103.40 67.3c

expectations, and the bank mortgage lending and trade finance, is seen as a good indi-cator for the health of the colony's banking sector.
The bank said the level of

trade finance activity was still growing, and pointed out that although the rate of growth for Hang Seng, which has a had slowed considerably in the first half, re-export trade was

contrary to the impression that may have been given in a Financial Times story of August 12. The UK group has, however, sold its 27.5 per cent stake in Fortronic Technology

Pty, an Australian affiliate, to

a unit of Amatil of Australia.

### Recovery at UMW after | Malayan United to omit financial restructuring

By Wong Sulong in Kuala Lumpur

UNITED Motor Works (UMW), the Malaysian heavy equip-ment and motor group which undertook a large financial restructuring last year follow-ing several years of heavy losses, has reported a small pre-tax profit of 1.1m ringgit (\$416,600) for its first half to

The results for the comparable period last year showed a loss of 14.2m ringgit. Profit after tax was 104,000 ringgit. compared with a 15.6m ringgit loss. Reflecting the recovery, group turnover rose by 50 per cent to 173m ringgit.

UMW said the logging industry in east Malaysia remained buoyant and continued to generate high demand for heavy equipment and parts. This, coupled with reduced operat-ing costs, enabled the east Malaysian subsidiaries to return to profit.

The group added that business activity in west Malaysia was not as strong as in the east, although its Toyota car distribution business was oper-ating profitably, with a turn-over of 185m ringgit and a pretax profit of 9m ringgit in the first half.

### dividend after reverse

By Our Kuala Lumpur Correspondent

MALAYAN United Industries (MUI), the diversified group controlled by Tan Sri Khoo Kay Peng, the Malaysian businessman, has reported its first after-tax loss, of 3.4m ringgit (\$1.28m), and is omitting its final dividend final dividend.

The group, which has interests in banking, hotels; property and manufacturing, made a pre-tax profit of 4.1m ringgit for the year ended December 1987, compared with a profit of 53.3m ringgit previously on turnover which fell by 27 per cent to 312m ringgit.
The after-tax loss was 3.4m

The Sudbury labour contract expires

tomorrow, and until Thursday night's announcement of the resolution of what

was described as a "key contract"

On the London Futures and Options Exchange (Fox) robusts coffee futures were helded out of the dollarums by

reports of concern about a protracted

Although many London traders were

dublous about claims that 50 to 60

rainlass days might alraody have

damaged the Brazilian crop. Fox prices

followed the upward trend in New York and the November position ended £54

EUTERS (Base: September 18 1931 = 1907

OOW JONES (Base: Dec. 81 1974 = 108) -

132.68 132.41 136.30 135.01

Aug 18 Aug 17 mmth ago yr ago 1850.4 1850.7 1986.3 1867.0

138,44 141,91

issua" a strike had been widely

ringgit, compared with a previ-ous profit of 9.9m ringgit. MUI said the earnings deterioration was largely due to bad debt provisions and suspension of interest on non-performing loans by its banking and finance subsidiaries, as well as losses in the hotel business.

The banking and finance subsidiaries accounted for more than 90 per cent of the group's profits in 1986, and their sharply reduced earnings has postponed MUI's plans to gain a listing on the stock exchange for its 99.9 per cent owned Malayan United Bank.

up on the week at £1,030 a tonne the highest level for several weeks.

Thir market conditions may have

been e factor in coffee's rise, but for

London's cocoa futures market that

same factor left the way clear for fairly modest selling pressure to push values

dipped the £40 daily limit to £842 a

tonne at one stage, but it did not hold

there for the required 30 seconds so

triggered. By the close the price was at

66 e tonne, down £18 on the day and

Richard Mooney

to 7-year lows yesterday.

£10 on the wook

### **WORLD COMMODITIES PRICES**

### Week in the Markets

ZINC PRICES resumed their upward disappearance of a significant bullish factor - the Peruvian miners's strike. Chart-inspired buying set the tone from the outset as spaculators \$1,280 resistance lavel. That hurdle was cleared on Monday and by the following day daalers wara mora intarested in the continuing tightness of available supplies than in the

prospects for a solution to the 30-dayold Peruvian dispute. Tuesday night's Peruvian settlement.

Gold per troy oz.

Zinc (cash)

Silver Per troy oz Aluminium 99.7% (cash)

Copper Grade A (cash)

Coffee Futures (Nov) Sugar (LDP Raw)

Barley Futures (Nov.)

**WEEKLY PRICE CHANGES** 

392,350

£1316

£351 \$14100

£788

£4380 £865

£1030 \$282 £104.95

-0.40

-725

-10

-25.4 -0.20 + 0.20 -1.75

+46.5

+31.5

based on an index-linked pay deal and retirement concessions, was claarly bearsish tor the zinc market. But it cama as no great surprise, end in view tha strong fundamental background It rasulted in only a minor and temporary price setback on

some bullish influence on prices as its impact on production was assessed. One Peruvian mining industry official estimated that it had cut Peru's 1988 zinc production by 18 per cent. And as Peru normally accounts for about 11 par cant of non-communist world

supplies that would equate to nearly 2

457.754 \$4205

£1657.5

\$22200

£1182

£1182 £1317 \$372 £109.85 £115 75.3c

\$425

338.75p \$1915

£1129.5

£328 £4022.5

£453.5 £3625

£865 £922 \$213.6

£97.25

per cent of the total. With turther upward pressure being provided by currency tactors end unexpectedly-high prices asked at Thursday's US Mint tender, the cash zinc price on the London Metal Exchange anded £31.50 up on the week at £788 a tonne, despite being trimmed Emboldenned by the strong market tone, Metallgasellschaft of West Garmany on Wednesday announced a

rise in its European selling orice to

\$1,275 a tonne, reclaiming half of tha

\$150 cut it made on July 14. Other

suppliers to the European market were

on, 99.7% purity (\$ per tonne)

,99.5% purity (2 per to

Previous

2770-80 2730-50

High/Low

2720-40

5802-4 1514-5

1311-2

quick to follow suit.

Cesh 2760-80 8 months 2710-30

Cash 1575-80 3 months 1505-7

LONDON METAL EXCHANGE

Ciose

Copper, Grade A (£ per tonne)

part in the copper merket's strong performance this week, dealers said. A sharpish tall on Mondoy and Tuesday, which took the LME cash price tor grade A metal down to £1,249.50 a tonne, was reversed over the next three days and the price balance at 6-week high of £1,316 a

Chartsist buying, taking the threa months price through a resistance point at about £1,280 a tonna to £1,299.50 a tonne, was fuelled by the strength of copper on the New York

(Prices supplied by Amalgameted Metal Trading)

2710-30

AM Official Kerb close Open Interest

Filing turnover 0 tonne

8.508 fots

44,797 lots

Fling turnover 7,925 tonne

Fling turnover 27,625 tonne

\$725 down on the week at \$14,100 a

**US MARKETS** THE GRAINS and soyabean complex finished lower on the day as lack of buying in anticipation of rain and weather saw prices ease. reports Drexel Burnham Lambert, Late commarcial buying in the meal and wheat pared losses, whila soyabean oil continued to fall as a result of high stocks. The cattle futures closed mixed as uncertainty prevailed over the direction of the cash morket. Hogs and bellias had firm undertones as a result of good demand in both fresh bellies and pork products. Coffee railled sharply as a combination of trade and echnical buying touched off stops. Sugar closed mixed as long-liquidation uncovered support at the wee

Comes prices have been rising in response to a fall in warehouse stocks.

reflecting good demand from brass and

rod milis. LME otocks have rison

subatantially over the past three months, but dealers were predicting that a small decline for this week

after trading in a relatively narrow ranga for most of the wack. The retreat, which was based news of

progresa in labour talks at

Falconbridge's Sudbury mining

operation in Ontario, left the cash prica

would be announced on Monday.

activity prompted trade and speculative selling. The energy complex was quiet, firming on unconfirmed reports of an September. The precious metals were dominated by local activity. Copper

Cocoa eased as rumors of origin

### **New York**

	Close	· Previous	High/Low	
we	431.7	432.3	432.8	432.0
ep	433.1	433.8	0	0
361	435.6	436.3	437.2	435.0
200	441.4	442.1	443.0	440.8
80	447.8 453.6	448.3	449.0 454.4	447.9
(pr	459.6	460.3	460.3	450.0
	485.7	400.4	0	0
lct	471.8	472.4	ŏ	ŏ
LAT	NUM 50 t	roy oz, \$/tro	y cz.	
_	Close	Previous	High/Low	
ct	534.7	588.9	539.0	531.5
<b>e</b> n	540.7	539.9		530.5
<b>PF</b>	547.7	546.9	. 551.0	547.0
ul	554.7	663.9	o .	0
ct	582.2	561.4	0.	U
Ų	38 5,000 tr	uy oz, centa	ritroy cz.	
_	Close	Previous	High/Low	
ug	665.7	667.8	884.5	684.6
eρ	667.0	869.0	672.0	<b>865.</b> 0
ct	672.6	674.5	0	0
8G	682.8		. 657.5	0.789
<b>E</b> 11	688.1	690.1	0	0
er.	0.669	700.9	702.0	0.000
8y	709.7	711.5	7120	7120
N.	721.1	728.0	724.0	724.0
ΒÞ	732.3	734.2	Ö	0
<b>1</b> 0	749.2	751.1	0	
OPP	ER 25,000	the; cente/t	be · -	
	Close	Previous	High/Low	
ng	97.90	97.25	0	0
90	97.85	97.25	97.20	96.80
ď.	98.95		9:	<u>.                                    </u>
	95.55		95.75	94.55
in .	94,30	193.90	0 92.00	0 91,30
	92.00	91.80 89.90	90.20	89.90
ar .		- CATES		
lr ly	90.10		^	
	88.50 87.15	88.55 87.20	0	0

		' /							
ÇRU	DE CHL (L)	ght) 42,000	US galts 8	/berrel .	Ch	icag	10 ·		
	Lotest	Previous	High/Lo	w :					
Sep Oct	15.67	15.57	15.70	15.63	- 3017		000 bu min;		
Nov.	15.80 15.80	16.71	15.84 15.93	15.75 15.85	•	Close	Provious	HighALov	٧
Jen	16.04	16.00	16.07	76.01	Aud	869/4	88170	860/0	867/0
Feb	16.05	16.02	16.06	16.05	Sep	871/0 881/4	863/2	884/0 885/0	870/0
Mer	16.05	16.04	18.08	16.06	Jen	862/0	809/6	892/0	878/0 879/6
Apr May	.16.10 16.10	16.05	16.10	16.07 16.05	May	877/0	885/4	888/0	875/0
Jun	16.12	16.10	16.12	16.12	May Jul	261/4	869/0	872/0	86170
HEAT	NO OL 4	2,000 US gr	alle conte	A IR gelle	- Aug	850/2 822/0	857/4	858/0 832/0	850/0
	Latest	Previous	High/La				- 60,000 lbs;		8220
Sep	4435	4415	4450	4420		Close	Previous		
Oct '	4500	4477	4510	4480	Aug	26.55		High/Lov	
Nov Dec	4565 4640	4541 4812	4575	4555	Sep	26.52	27.20 27.10	27.00 27.10	26.45
Ten	4667	4647	4645 4675	4630 4655	Oct	26,80	27.35	27.40	26.80
Feb	4625	4612	4055	4625	. Dec	27.25	27.80	27.85	27.25
Mar	4480	4467	4490	4480	Jen Mar	27.53 27.65	28.05	27.90	27.51
Apr May	4375	4342	4375 4820	4375	May	28.01	28,40 28,63	25.30 26.41	27.80 26.01
				4275	Jul	27.25	27.91	27.25	27.25
CUCK		es;\$/tonne			SOYA	BEAN ME	AL 100 tons;	\$/ton	
	Close	Previous	High/Lot	W		Close	Previous	High/Lov	<del></del>
Sap Dec	1321	1352 1390 1392	1330	1302	Aug	277.2	217.2	279,5	
Mar	1345	1300	1369 1363	1348	Sep	274.0	274.2	278.5	274.2
May	1356	1405	1371	1348 1344 1352	Oct	271.2	272.2	273.5	270.0
July	1380	1425	1397	1387	Dec Jen	200,7 205,5	270.7	272.5	268.5
Sep Dec	1405 1460	1454 . 1493	1425	1412	Mar	258.2	206.7 200.5	269.0 263.0	265.0
			1484	1442 ·	May	256.0	257.0	255.0	259.0 254.0
TO FF		,500the; cer	nta/lbs.		Jul	250.0	251.5	252.0	248.5
<u>.                                      </u>	Close	Previous	High/Lot			6,000 bu	min; cents/5	čib bushel	
Sep Dec .	124.69 125.89	122.09 123.88	124,90 125,15	121.50		Close	Previous	High/Low	
Mar	124.50	123.02	124.75	122.75	Sep Dec	287/2	267/8	289/D	265/0
May	124.08	122.90	124.25	122.50	Dec Mar	295/6	296/6	295/2	25-1/0
tai. Bep	122.50	123.25	123.50	122.45	May	290/4	300/6 301/2	302/0	298/2
Dec	123.00	119.25	ă	0	bel	295/2	297/0	296/0	299/0
SUGA	R WORLD	*11* 112.0	On the ou	_	_ Sep	278/0 265/2	280/4	200/0	278/0
	Close	Previous	High/Lot				206/6	267/2	266/0
Oct	10.23						min: cents/		
ken	9.16	16.15 9.18	10.32 0	9.95		Close	Previous	High/Low	
Mer .	9.87	9.94	10.00	9.65	Sep Dec	391/6	392/2	308/D	391/4
day lul	9.62 9.51	9.72	9.75	9.46	Mer	404/4 408/6	405/0 407/5	411/0	404/0
Oct.	9.40	9.68	9.57 9.53	9.30	May	380/0	383/2	413/0	403/4
_	DN 50,000;			8.00	Jul	353/0	385/2	359/0	380/0 353/0
~			45.4		Lave	ATT T 40	Ann 1		
	Close	Previous	High/Lov			Close	,000 lbs; cen		
Dec 190	52.75 50.67	53.52 51.56	52.65	52,40	A		Previous	High/Low	
4ar	50.90	51.85	51.10 51.20	50.60 50.60	Aug	71.20	71.22	71,50	71,10
4ay	61.30	52.00	\$1. <b>5</b> 5	51,10	Oct Det	71.87 . 72.95	72.25	72.05	71.65
ul.	51.75	62.48	52.07	51.50	Feb	73.77	73.25 73.75	73.10 73.92	72.55
)et )ec	52.82 53.20	53.68 63.80	53.00	52.70	Apr	74.97	74.82	75.10	73.17 74.35
			53.30	53.00	Jun	74.40	74.30	74.50	73.97
HAN	GE JUICE	15,000 lbs;	cents/lbs		Aug Sép	71.70	71.50	71.86	71.32
	Closa	Previous	High/Low	,			71.20	0	0
lep .	190.70	198.50	195.00	190,30	- INEH	OGS 30,0	00 fb; center!	pe	<del></del>
lov	182.90	184.20	195.00	182.75		Close	Previous	High/Low	
an Aar	174.85 173.50	175.05 173.85	176.00	174.30	Aug	48.07	47.40		
lay	171.75	172.35	179.50 171.70	172.00	Oct	41.45	41.40	48.35	47.40
ul	170.75	171.00	170.00	171,70 170,00	Dec	43,85	43.95	41.00 44.20	41.22
ер	170.75	170.45	0	0	Feb	45.42	45.50	45.70	43.72 45.30
					Apr Jul	44.36 48.40	44.30	44.85	44,10
الالالا	CES .				Aug	47.50	48.60 48.20	48,75	48.30
RELI	ERS /Bee	e: Sentemb	- 10 100	- 4700				48.20	47.50

PORK BELLIES 38,000 the; centurib

\$8,70 63,87 53,75 65,15

37.97 54.75 54.85 56.90 66.60 63.20

87.00 64.17 54.25 55.80 56.62 54.05

Wool (645 Supar) Rubber (Spot)	647g 72.2		-5 -0.50	548p 69.25p	673p 88p	484p 61.25p	
Oil (Brent Blend)	\$14.	995y	-0.30	\$16.25	\$17.525	\$13.85	
Per tonne unless of t-July. *Aluminium	therwise s 99.7% only	tated. avai	tUnquote lable sind	ed. p-pen se Augus	ce/kg, c- t. y-Sep.	cents lb	
SPOT MARKETS		_	COCO	A E/tonne			_
Crude oil (per barrel FOB S	eptember)	+ or	-	Close	Previous	High/Low	_
Oubel	\$13.30-3.35q	+ 0.10	Sep	880	899	903 866	
Brent Blend	\$14.97-6.02y			865	883	890 842	
W.T.1. (1 pm eet)	515.65-5.70y	+ 0.05	Mar May	857 857	875 884	882 840 886 852	
Oli products  NWE prompt delivery per	loone CIF)		Jul *	861	900	905 870	
		+ or	Sep.	896 935	917 957	922 888 962 926	
Premium Gasoline	\$173-178	+3				f 10 lonnes	_
Ges Oil Heavy Fuel Oil	\$130-132 \$70-71	+1	ICCO	Indicator p	nces ISDR	is per tonne).	Dali
Naphtha	\$137-139	+1				(04.05) :10 day	2VD
Petroleum Argus Estimetes				E E/tonne	1144.75  115	23.06/	
Other		+ or		Close	Previous	High/Low	
Gold (per troy oz)	\$432	+ 0.75		1018	1016	1037 1010	
Silver (per troy oz) 4 Platinum (per troy oz)	967c \$534,50	+2.15	Sep Nov	1030	1030	1050 1024	
Palladium (per troy oz)	\$124.00	+1.10		1027	1025	1043 1017	
Aluminium (free market)	\$2790	+95	- Mar	986	1000	1021 995	
Copper IUS Producer)	1045-105c	+281	May	1005	1007	1020 994	
Lead (US Producer)	36c		Jiy Sop	1009 1015	1012	1020 1000 1015	
Nickel (free market)	640c	-20			40000 Lana at		
jin (European free market) jin (Kuala Lumpur market)		-10 +0.09			1602) lots of	r 5 <i>tormes</i> ents per pour	A 4
in (New York)	344.5c	+0.75				(106.38), . 15	
Zinc (Euro, Prod. Price)	\$1275			e 105.42		(	
Zinc JUS Prime Western)	65 gc		SUGA	R (\$ per to	nne		
Cattle  live weight)1 Sheep  dead weight)1	114.02p	-1,86° -19.1°	Rew	Close	Previous	High/Low	
Sceep losso weights Sigs (Ilve weight):	170.35p 70.08p	+2.09	Cet	238.20	239,00	243.80 233.00	
			Dec	235.60	235.80	2400 20040	
London dally stigar (raw) London daily sugar (white)	\$282.0s	+7.0 +7.5	Mar	226.00	226.40	230,80 222,60	
Tate and Lyle export price		+3.5	May	221.00	221.80	226.00 219.40	
Sarley (English feed)	£102		- White	Close	Previous	High/Low	
Value (US No. 3 yellow)	£140x		Oct	258.00	257.00	260.00 250.00	
(/heat (US Dark Northern)	£120.25x		Dec	252.00	255.00	255.00	
Rubber (spot)♥	72.25p	+0.25	Mar	254.50 253.50	256.00	256.00 250.00	
Rubber (Sep) 🛡	78.25p	+0.25		254.50	256.00 256.00	255,00 252,00 255,00 252,00	
Rubber (Oct) 🖤	78.50p	+0.25		_			
Subber (KL RSS No 1 Sep)		+2.5	- White	952   1659)	359 (6796)	lots of 50 to	nne:
Coconut oli (Philippines)§ Paim Oii (Malaysian)§	\$555w \$435	-5	Paris-	White (FFr	per tonne):	Oct 1610, Dec	1600
copra (Philippines)§		-10	Mar 16	03, May 1	810, Aug 15	10 Oct 1515	
oyabeans (US)		-0.5	GAS O	IL \$/tonne			
cotton "A" index	56_90c			Ciose	Previous	High/Low	_
Mooltops (84s Super)	647p	<u>-5</u>		132.75			
a tonne unless otherwise				135.25	131.50 134.25	133.25 131.50 136.25 134.25	
cents/lb. r-ringgit/kg. y-Se	p. q-Oct. w-S	ep/Oct	. Ma.e	137.25	136.25	137.50 136.50	
Aug/Sep. s-Sep/Oct. fMes	it Commissio	or eve U äver	Dec	139.00	138.00	139.00 138.00	
ge tetstock prices. * chang FLondon physical market.				135.75		135.75	
A maria de la compania del compania del compania de la compania del compania de la compania del compania de la compania de la compania de la compania de la compania del compania del compania del compania del compania del la compania del							

3 mont	1913 he 1299		1285-6	1301/129	5 1311-2 1295-8	1301-2	61,525 tota
		d (£ per to			12000		Ring turnover 0 tonne
Cash	1260	<del> </del>	1245-60		1255-6		and musical of spiles
5 mont			1245-50		1255-0		33 lots
Silver	US cents	Tine ounce	)				Ring turnover 0 eza
Cash 3 monti	662-4 hs 676-6		663-6 676-0		664-7 678-81	695-60	524 lots
2) beed	per tonn	0)				Ring	turnover 8,575 tonne
Cash 3 mont	350-2 hs 356-7		349-51 354-5	354/353 381/355.5	362-3 359-60	255-7	44 222 144
	S per ton			2017033.0	300-00		11,658 lots turnover 1,056 tonne
Cash		0-200	14800-90		14100-2		CULTIONER 1,030 TOTAL
3 monti			13950-40				6,059 lots
	per tonne					Ring	timover 14,975 tonne
Cash S month	787-6 13 779-6		793-5 781.5-2	794 784/778	793-4 783-4	777-0	22,471 lots
LONDO	N METAL	EXCHANG	E TRAD	ED OPTIONS	LONDON	EULLION MAIN	ŒT
Atumini	um (89.75	%j	Çalla	Puts	Gold (fine		£ equivalent
Strike p	rice 5 to	nne Se	ot Nov	Sept Nov	Close	43134-43234	254-25412
2700				143	Opening for Morning for	451 14-432 14	253 <sup>1</sup> 2 -254 254, 129
					Atternoon	lix 432.60	254.545
	lum (99.5		Calis	Puts	Day's high Day's low	45112-432	
2700		76					
					Coins	\$ price	£ equivalent
	(Grade A	<u>'</u>	cells.	Puta	Mapleleaf	445-450 445-450	202-265 262-265
2200 2250		55	127		Britannia US Eagle	445-450	202-205
					Angel Krugerrant	443-448 430-433	261-264 253-255
					New Sov.	102-103	60-60-¥
GRAINS	E/tonne				Old Sav. Noble Plat	102-103 <sup>1</sup> 2 548-95-553-30	60-61 321,25-326
Wheel	Close	Previous	High/L	.ow	LANCOUR LANCE	5-0.50-053.50	321.80-325
Sep	106.65	106.25		106.50	Stiver the	p/fine oz	US cts equiv
Nov Jan	109.70 112.70	109,40 112,60		109.65 112.70	Spot	392.35	657.50
Mar	115.35	115.20	115.75	115.35	3 months	403.55 414.75	882.00 697.50
May	118.15	117.95	118.30	118.15	6 months 12 months	436.15	727.70
Barley	Close	Previous	High/L				
Sep Nov	101,50 104,95	101.35 104.53	101.60 105.10	101,40 104,80		MEAL Shonne	
Jan	108.10	107.70	108.25	108.10		ose Previous	
Mar May	110.20 112.20	109.90 111,50	110.20 112.20			3.00 174.00 3.00 182.50	174.00 173.00 183.00
Turnove	r: Wheat	297 (248)	Barley	392   127) .		3 (73) lots of 20	
Turnove	r lots of	בפוניומו 100					
	_				FREIGHT F	TURES \$10/Inde	ex point
POTATO	ES E/tonr	<u></u>			CI	esa Previous	High/Low
	Close	Previous	High/L	OW	Aug 12		1275 1268
Nov	66.0	66.5	66.0			92 1397 80 1470	1403 1382 1487 1460
Feb	79.0	80.0			Jan 15	05 1510	1510 1505
Арг Мау	96.5 108.0	93.6 104.5	97.1 108.5 1		Apr 15 BF7 12		1545 1538
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#### **WORLD STOCK MARKETS**

NEW YORK (3 pm) Argust 19 ## + # --Pan Am Corp.
Panhardle Lasters ...
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Partitive Identitive
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Parti ttttt i litttttttttttt 1171 AMR COPP ..... | \$\$\$4 | \$\$\$\$\$\$\$\$4 | \$\$\$4 1242 1444 ASA
AVX Gorp
Asbert Lubs
Acme Crevelland
Actobe Res
Advanced Mitero
Advanced Mitero
Aktra Life
Aktra Cife
Aktr 144 Crarie
Cray Research
Cray Research
Camera Cark
Carmanins Eng ± + + + Albertson's ......... 4 خ الو ليديد لتدييد الديد لد لديد | 4444 | 4444 | | 444444 | History Honey Hi Bred . History Bones .... Pictors
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P Depte Common Depte Common Depte Common Commo Valero Energy
Varian Assess
Varian Corp
Volence Materials \*\*\*\*\*\*\* Walgress
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Emery Air Freigh
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Engelkard Corp
Emran Corp \*\*\*\*\* RJR Mahima Ratiton Purisa Ramada Ints Rank Grg ADR Raysfess ..... \*\* \*\*\*\*\* Wat Dis Power ... -14 -12 +18 414 Niki (AH) # .(54 444444444 1 +4 \*\*\*\* \_1264 fallow Frt Ser .... tttt i Litti Balt Ges & Elec.
Banc Ove
BankAmerica ## Bank One
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Wall Street

### **Investors** take profits after rises

EARLY gains evaporated but stocks were still higher in light trading at midday on Wall

Street yesterday.
Some early buying had followed a rise in US bond prices.
In early afternoon trading, the Dow Jones Industrial Average was up 5.51 at 2,082.54 after moving up about 16 points earlier. Profit-taking ete into the gains, which failed to attract follow-through buying. Wendy's International was

the most active New York Stock Exchange issue and gained \$\% to \$6\%.

#### Canada

GOLD stocks moved higher but energy and industrial issues were mixed in Toronto at mid-

At midday, the composite index had risen 3.9 to 3,277.2 on light volume of 10.1m shares. Gold stocks were boosted by a higher bullion price, with American Barrick up C\$% at C\$21%, Placer Dome C\$% higher at C\$16%, Teck adding C\$% to C\$15 and Hemlo gaining C\$% to C\$14

ing C\$% to C\$14%.
Base metal miners also performed well. Alcan rose C\$% to C\$36%, Noranda C\$% to C\$22%, Falconbridge C\$% to

North American closing prices were not available for reports in this edition

C\$22% and Inco C\$% to C\$35%. In energy stocks, Ranger Oil slipped C\$¼ to C\$7¼, while Shell Canada added C\$¼ to

#### Tokyo

TRADING picked up as the summer holiday season neared its close, and shares ended near their day's highs in spite of some profit taking.

of some profit-taking.

The Nikkel average gained 80.06 to 28,209.42 on solid turnover of Ibn shares, up from 750m on Thursday. A slight rise on Wall Street overnight and stable currency rates helped to boost the market.

High-technology stocks attracted buyers, but later fell back on short-term profit-taking. Many high-tech exporters have revised upwards their forecasts for earnings in the year to March 1989 because of gains by the dollar since the original estimates were made.

Casio Computer again moved up, adding 1200 to a year high of 11,650. It has developed a system that simplifies computer data entry.

Sumitomo Heavy Industries

puter data entry. Sumitomo Heavy Industries rose on reports that it had developed e high speed freight ship running on superconductive materials. It gained Y90 to

#### a record Y847. Frankfurt

SHORT-COVERING supported prices towards the end of the session as shares closed lower but at their day highs. Trading was quiet as both domestic and foreign investors remained on the sidelines.

The real-time DAX index fell 3.15 to a session high of 1,170.78

and the FAZ dropped 5.47 to 481.79.

News that July's new car-registration fell 13.7 per cent from June's level and 12.9 per cent compared with July last year hit the car sector and depressed the whole market at midsession.

Daimler closed off DM6 at DM653, well above its day's low of 649, BMW and Porsche each dropped DM3.50 to DM486.50 and DM561.50 respectively. Volkswagen bucked the trend, firming 70 pfg to DM253.50.

#### **Paris**

GOOD industrial output data for June and a firmer trend on Wall Street encouraged French shares higher in a moderately active, pre-weekend session. The CAC index rose 0.3 to

352.1 after news that French industrial production hed moved up 1.9 per cent in June, against an expected 0.5 per cent rise and a 0.9 per cent increase in May.

Pernod Ricard was again one of the most active issues, putting on FFr45 to FFr1,129.

#### Amsterdam

A WEAKER dollar and a firmer start on Wall Street left shares mixed in quiet business.
A flurry of solid corporate results failed to boost stocks. as fears of rising interest rates kept investors on the sidelines. The all-share index edged up 0.1 to 97.9.
Pakhoed, the transport and

storage company, and ABN bank were both suspended for one hour before releasing higher first half profits and increased profits per share. In

spite of this, Pakhoed lost Fl 2 to Fi 85.80 and ABN eased Fi 1

to Fl 45.30. Philips rose 30 cents to Fl 33.30 after Thursday's deal with Whirlpool, giving the US washing machine maker a 53 per cent stake in its household

#### Hong Kong

SLIGHT gains followed bargain hunting in Hong Kong in spite of an absence of news.

The Hang Seng index gained 8.34 to 2,579.75 on turnover worth Hk\$443m, compared with Thursday's HK\$674.5m.

Hang Seng Bank announced interim net profits for last year of HK\$413m. It gained 25 cents to HK\$413m. It gained 25 cents to HK\$30.25.

#### **Australia**

BLUE CHIPS led stocks higher for the third consecutive day in moderately strong trading.
Most gains came in the
morning, based mainly on
technical factors, with pre-budget nervousness keeping rises
in check. The All Ordinaries
index gained 9.6 to 1,640.7 on

turnover of 240.2m shares. Retailer Coles Myer was actively traded and closed at its year high, 20 ceots up at A\$11.20, following Thursday's retail sales data

#### Singapore

A QUIET session left Singapore lower for the eighth session running. The Straits Times Industrial index dropped 14.87 to 1.031.50, while turnover rose slightly to 40.5m shares.

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Chipotal Dates   255   -12   -12   -12   -12   -12   -12   -12   -12   -12   -13   -12   -13   -12   -13   -	Korabuer Stadions   3,670   30   10   10   10   10   10   10   1	Rischibbo Indx	Tokyu Car	Queenshand Coasi   1.18
Chipotal Dates   255   -12   -12   -12   -12   -12   -12   -12   -12   -12   -13   -12   -13   -12   -13   -	Korabuer Stadions   3,670   30   10   10   10   10   10   10   1	Rischicton Indx	Tokyu Car	Queenshand Coasi   1.18
Chipotal Dates   255   -12   -12   -12   -12   -12   -12   -12   -12   -12   -13   -12   -13   -12   -13   -	Korabuer Stadions   3,670   30   10   10   10   10   10   10   1	Rischitcho Indx	Todyu Car	Querostand Coal   1.18
Chipotal Dicery 825 -12   Chaba Dicery 1, 1966 -20   Chaba Dicery 1, 1966 -	Korabuer Stadions   3,670   30   10   10   10   10   10   10   1	Rischictor Indx	Todyu Car	Querostand Coal   1.18
Chipotal Dicery 825 -12   Chaba Dicery 1, 1966 -20   Chaba Dicery 1, 1966 -	Korabuer Stadions   3,670   30   10   10   10   10   10   10   1	Rischibroo Inds.   1259   150   15	Tolyto Car	Queenshand Coasi   1.18
Chipotal Diese   255   -12   -	Corabuer Staders   3,670   30   30   30   30   30   30   30	Reshibito Inds.   1259   150	Todyu Car	Querostand Coal   1.18
Chipotal Chem   255   -12   -1	Corabon Stadens   3,670   30   10   10   10   10   10   10   1	Rischitcho Indx	Todyu Car	Queenshand Coasi   1.18
Chipotal Diese   255   -12   -	Corabon Stadion   3,670	Reshibito Inds.   1259   150	Todyu Car	Querostand Coasi   1.18
Chipotal Diese   255   -12   -	Corabon Stadion   3,670	Reshibito Inds.   1259   150	Todyu Car	Queenshand Coasi   1.18

#### **CURRENCIES AND MONEY**

#### **FOREIGN EXCHANGES**

### Central banks cap dollar

to intervene on the foreign exchanges yesterday, in an attempt to hold the dollar down. This appeared to be confined to the US Federal Reserve and the West German Bundesbank, unlike Thursday when several European central banks were seen in the market.

The monetary authorities in

the US and Germany sold dollars on the open market at around DM1.8950. This temporarily pushed the dollar down to DM1.8875, but it showed further resilience, and rallied to DM1.8920 at the Loodon close, compared with DM1.8980 on

Aug.19	Lates.	Previous Close
Spot	1.7015-1.7020	1.6980-1 6990
L sponth	0.36-0.35cm	0.38-0.35pm
Seconths	1.15-1.12cm	1.17-1 13pm
L2.months	3.32-3.22cm	3.38-3.28pm

CURRE	YCY :	RATES	
Aug.19	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling U.S Dollar Canadian 5 Aostrian Sch. Belghan Franc Daulsh Krone Deutsche Mark. Reth Gelider French Franc Japanes Yen Andrew Krote Spanish Peiela Swedich Krone Greek Drach Litch Pont	6.505 77 93 4 M 5 1 5 8 7 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	0.760779 1.28777 1.58396 17.2471 51.1631 51.3642 2.32775 2.75454 8.277392 1810.72 172.304 8.94743 160.763 160.765 8.38531 2.05786 196.552 0.908332	0.646441 1.09960 1.34481 14.6488 43.6650 2.09286 2.35149 7.05985 1541.63 146.741 7.60721 136.493 1.13088 1.75166

**CURRENCY MOVEMENTS** Bank of Morgan

PAIL SDR rates are for Aug 18

Aug_19	England Index	Changes %
Sterling	76.7 99.6 84.3 132.8 97.3	-15.2 -8.4 -3.5 +9.6 -6.5
Danish Krone Deutsche Mark Swist Franc Guilder	88.4 142.9 164.5 131.5	+20.2 +10.1 +12.8
French Franc Lit2 Yen	68.3 44.8 241.3	-15.4 -21.1 +78.5
	changes; a	

1975 = 100: Balls of England to

OTHE	R CURREN	ICIES _
Aug_19	£	S
Argentina Australia Brazil Finland Finland Korea(Shi) Mexico Mexico Mexico Mexico Mexico Sandi Ar Singapor S. Al (Cri) S. Al (Cri) S. Al (Cri) Tahvan U.A.E	20, 2555 - 20, 4600 2,0840 - 2,0870 459, 10 - 461,55 7,6030 - 7,6245 256,05 - 50,50 13,2415 - 13,2775 122,70° 122,60 - 122,57 122,60 - 122,57 4,5005 - 4,5120 3876,10 - 3879,40 2,6380 - 2,6430 6,3745 - 6,3795 3,4595 - 3,4550 4,5506 - 4,4770 5,7860 - 5,9085 4,5556 - 8,4756 5,9085 4,5566 - 8,4756 5,7860 - 5,9085 4,556 - 8,4756 6,2436 - 6,2485	11 9200 - 12 000 1 7285 - 12295 1 7285 - 127150 4 4740 - 4 4760 150 40 - 152 90 7 3020 - 7,8040 70.50° 719.80 - 725.60 0.28275 - 10.28325 39 66 - 39 70 2.6520 - 2.6540 2.8100 - 2290.00 1.5540 - 1.5560 2.8100 - 2290.00 1.5540 - 1.5560 2.8160 - 2.0360 2.4550 - 2.4570 3.3900 - 3.4789 28.55 - 2.656 3.6725 - 3.6735
	-0 ter	

#### **MONEY MARKETS**

PRESSURE CONTINUED to ease oo interest rates in London yesterday. Thursday's UK economic news was slightly better than have been feared. and there were no shocks for the market in yesterday's figures oo retail prices. July retail prices rose by the

expected 0.1 p.c., taking the year-on-year inflation rate up to 4.8 p.c. from 4.6 p.c.

The latest figures have tended to reassure dealers that the authorities will attempt to hold base rates at 11 p.c., until there is firm evidence of whether the rise in base rates since early June has succeeded in putting a brake oo inflationary pressure. Three month interbank eased to 117-11 p.c.

from 11%-11% p.c.
The Bank of England initially forecast a money market credit shortage of £300m, but revised this to £400m at noon, and then to £650m. in the afternoon the shortage was further

UK clearing bank base leading rate

revised to £450m, and the authorities provided total assistance of £444m.

In the morning the Bank of England bought £158m bills, by way of £7m bank bills in hand 3 at 10% p.c.; £10m local authority bills in band 4 at 10% p.c.; and £141m bank bills in

band 4 at 10%, After lunch the authorities hought another £161m hills, through £96m bank bills in band 1 at 10% p.c., and f65m bank bills in band 4 at 10% p.c. Late assistance of around £125m was also provided.

Bills maturing, repayment of late assistance, and a take-up of Treasury bills added a net £100m to liquidity. This was outweighed by Exchequer transactions draining £15m of liquidity, a rise in the note cir-culation of £330m, and bank balances below target of £70m.

Continued nervousness about interest rates was illustrated at the weekly Treasury hill tender, when the minimum accepted hid of £97.315 received about 93 p.c. of the total allocation. The minimum accepted

The Bundesbank also sold \$25m when the dollar was fixed at DM1.8958 in Frankfurt, compared with DM1.8930 previ-

ously. Low trading volume at the end of the week help central banks to cap pressure on the dollar, and hold the currency below DM1.90.

At the London close the dollar had fallen to SFT1.5915 from SFr1.5960 and to FFr6.4150 from FFr6.4350, but had improved to Y133.45 from

According to the Bank of England, the dollar's index fell to 99.6 from 99.8. The D-Mark held above the

resistance point of Y70.00 against the Japanese yen, finishing in London at Y70.50, against Y70.25 previously.

Sterling remained on the

sidelines. Prospects of higher London interest rates faded. hut after this week's figures the economic picture in the UK looks more favourable than had been feared.

The pound rose 35 points to \$1.7020, and to Y227.25 from Y226.50, but fell to DM3.2200 from DM3.2225; to SFr2.7075 from SFr2.7100; and to FFr10.9175 from FFr10.9300. Sterling's exchange rate index was unchanged through-

POU	ND SPOT-	FORWAR	D AGAIN	LST 1	THE POU	ND
Aug.19	Day's spread	Close	One month	P.A.	Tipree months	9. P.Z.
US Canada Metherlands Betojum Demmark ireland W. Germany Portugal Spain Haly Norway France Sweden Japan Serizerland	1.6960 - 1.7045 2.0779 - 2.0797 3.63-3.64 67.35-67.7 12.314 - 12.344 1.1985 - 1.2025 3.214 - 3.224 261.20 - 262.55 210.45 - 211.70 2384 - 2390 11.725 - 11.78 10.914 - 10.934 11.021 - 10.934 22.55 - 22.67 2.704 - 2.714	17015 1.7025 2.0900 2.0910 3.63 3.64 67.45 67.5 12314 12.324 1.2000 1.2010 3.214 5.224 201.45 .82.45 20.50 20.80 23854 23854 11.764 11.774 10.914 10.924 11.024 11.034 2264 2274 22.44 2.67 2.784 2.714	0.36-0.35cpm 0.24-0.17cpm 11-11-15cpm 30-15cpps 0.37-0.32cpm 13-12-prom 23-09-01s 33-13cpm 3-perferen 11-2-09-01s 11-2-14-ppm 11-2-14-ppm 11-1-14-ppm	250 1.18 5.50 4.68 3.45 5.82 1.13 0.770 0.673 5.86 7.76	1.14-1.09pm 0.74-0.62pm 54-54pm 00-61pm 94-84pm 1.23-1.00pm 54-12pm 6-pmpm 54-64is 95-83pm 35-34pm 34-31-pm 34-31-pm	2.62 1.30 5.98 4.18 3.85 6.192 1.16 0.50 1.193 3.39 1.00 6.677 7.57
Belgian rate i 3.35-3.25cpm	s convertible francs. F	inancial franc 68.45	8.55 . Six-month i	orward do	dar 1.97-1.92cpm	12 moeths

			-			
14130   14200   14190   14200   0.19-0.24cds   182   0.52-0.52ds   1.61						
<b>19</b>		Class	One month			
Kt	14190 - 14200 12220 - 12300 21275 - 21435 39.55 - 39.85 7.2314 - 7.2614 1533 - 1544 1534 - 1544 123 86 - 124 35 1399 - 1406 6.831 - 6.93 6.401 - 6.44 6.47 - 6.50 13105 - 13344 15885 - 15970	14190 - 1.4200 1.265 - 1.2275 2.1350 - 2.1360 39.60 - 39.70 7.23\phy - 7.24 1.8915 - 1.8925 1534 - 154 123.90 - 124.00 1401\phy - 1402 6.91\phy - 6.92 6.41\phy - 6.41\phy - 6.41 6.48 - 6.48\phy - 133.20\phy - 133.	0.19-0.24cms 0.12-0.15cms 0.54-0.52cm 0.304-0.0cm 0.304-0.0cm 0.54-0.52cms 5-15cds 1.50-2.50tredis 0.95-1.15credis 0.95-1.15credis 0.95-1.15credis 0.95-1.15credis 0.95-1.15credis 0.95-1.5credis 0.95-1.5credis 0.95-1.5credis	1837 1255 1255 1255 1255 1255 1255 1255 125	0.52-0.6268 0.39-0.4281s 1.67-1.64pm 17.00-13.00pm 1.61-1.580pm 1.40-1906s 40-504s 6.70-8.700s 7.85-8.0541s 1.30-1.10pm 2.75-2.9568 1.33-1.29pm 1125-10.25pm 1.29-1.94pm	-1.42 -1.33 -1.33 -1.45 -1.45 -1.75 -1.76 -1.76 -1.76 -1.76 -1.76
UK and Irela	and are quoted to US	currency. Forward pre	mions and discoun	ts apply t	p 낮은 US dollar and	not to the

	URO-CL	JRRENG	Y INT	EREST	RATES		
Aug.19	Short. term	7 Days notice	One Morth	Three Montles	Six Months	One Year	
terling  S Dollar  a., Dollar  Gulider  " Franc  eutschmark  r. Franc  affan Lire  Fr. (Fro)  Fr. (Con.)  H. Krone  krone	94-94 78-78 9-84 54-54-54-54-54-54-54-54-54-54-54-54-54-5	101-10 82-84 9-84 5-8-1- 3-2-4 47-7-1 104-62 62-64 62-64 62-64 84-84	101-1012 83-84 94-94 57-55 32-34 77-73 101-93 101-93 1-64 24-41 84-84 84-84	11 80 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114-114 9.83-10 104-10 54-54 45-54 84-84 114-114 74-74 74-74 9.83 9.83	11 1-11 2 94-94 102-102 52-52 44-43 52-52 114-113 77-74 8-72 51-48 51-48 92-92	

state \$5ang		8-14	9	4-52-8	8-9-84	, , ,	4-67	9-84	,	2-9,
Long ter sars 10-9%	m Eerodol per çest, r	llars: two y pominal, S	jears 8½-8 bort term	<sup>1</sup> 2 per cen rates are c	t; three yes all for US	rs 813-8,2 Dollars ar	percent; d Japanes	four years' e Yest; oth	953-933 pe ers, two da	r cent
EXCHANGE CROSS RATES										
Aug.19	2	S	OM	Yeq	F Fr.	S Fr.	8 FI.	Úra	C\$	8
£	0.588	1.702	3.220 1.892	227.3 133.5	10.92 6.416	2.708 1.591	3.635 2.136	2386 1402	2.091 1.229	67
DM YEN	0.311 4.399	0,529 7,488	1417	70.59 1000,	3.391 48.04	0.841 11.91	1.129 15.99	741.0 10497	0.649 9.199	21
F Fr. S Fr.	0.916 0.369	1,559 0,629	2.949 J.189	208.2 83.94	10. 4.032	2.480 1	3.929 1.342	2185 881.1	1.915 0.772	61
H FI, Lira	0.275 0.419	0,468 0.713	0.886 1.350	62.53 95.26	3.004 4.577	0.745 1.136	1.523	656.4 1000.	0.575 0.876	20
C \$ 8 Fr.	0.478 1.481	0.814 2.521	1.540 4.770	108.7 336.7	5.222 16.18	1.295 4.012	1.738 5.385	1141 3535	3,098	3

### Present base rates may hold

bid the previous week was £97.335, which was met as to about 56 p.c.
The average rate of discount rose to 10.7308 p.c. from 10.6781 p.c. at the tender. The £100m bills on offer attracted bids of £492m, compared with £667m for a similar number the previ-ous week. All bills offered were

Next week another £100m bills will be on offer, replacing a similar amount of maturities. In Frankfurt call money rose to 4.80 p.c. from 4.70 p.c., as money drained from the banking system to meet monthly

This factor is expected to keep credit conditions tight keep credit conditions tight until Tuesday, when the Bundesbank is likely to offer a securities repurchase agreement tender, to replace an expiring facility of DM16.2bm.

The underlying weakness of the D-Mark, resulting in central bank intervention, has led to speculation that the Bundesbank may increase the interest.

bank may increase the interest rate at the tender.

11.00 4 10	3 months US dollars		45 p.H.
11,00 a.m. Asg. 19	3 montas US abitars	6 months	US Dollars
bid 8 <sub>1</sub> 2	offer 8월	bd 8%	offer 9

	R	IONE	RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
(Lunchtime) Prime rate Broker loan rate Fed. Londs Fed. Londs Fed. Londs	10	One sporth Two month Three month Six peath One year Two year		6.74 Four: 7.27 Fire: 7.93 Seven 8.25 10-70	yearye	9.04 9.20 9.33
Aug.19	Overnight.	One Month	Tero Months	Three Months	Str Morths	Lombard Intervention
Frankfurt Paris Zorich Amsterdam 70ky0 Millan Bressels Dublin	4.75-4.65 714-71- 11-11- 514-51- 3-52875 97-101- 6.80 714-71-	5.00-5.15 74-74 24-34 54-55 4.15625 105-114 61-61 74-75	510-520 7½-7%	5.30-5.35 7.3-73 36-73 54-58 11-11-1 74-73 74-73	5.45-5.65 712-8-1	5.00 6.75 - - -
	LOND	ON M	ONEY	RATE	S	

			_			_
Aug.19	Overnight,	7 days notice	One Moath	Three Months	Six Months	One Year
merbank Offer	12,5	1016	1013	114	11.4	11,3
iterling CDs.	93	10	105	116	쁐	113
ocal Authority Deps	104	10	105	14.3	!!!!	11.4
ocal Authority Bonds			10%	He	! ## #	11,2
Iscount Mikt Dees	l ii l	10	1015	10%	""	11.3
ompany Deposits	i - I		105		บรู	111-
nance House Deposits	:	-	10 4	Hé	116	HI 등
easury Blik (Buy)	- 1	-	10 %	1013	l *** i	2
ank Bills (Bay)	J	-	10≤	10 😚	10%	_
ine Trade 811(s (Buy)	<u> </u>	•	124	_ 114	l lin l	-
oliar CDs	: 1	-	8.30-8.25	8.60-8.55	8.90-8.85	-
DR Linked Dep Offer DR Linked Dep 81d	I	-	1 .7 1	76	73	712
CU Lloked Dep Offer	· - I	-	6.5	<u>7</u> å	7 <u>%</u>	72
CU Linked Dep 81d			6 kg 7 kg 7 kg	74 74 75	7£	7 E
CO DIKE DEP 640	-	-	7.6	7%	7½	713

-					- 14	/ 14
	T 0111- 4111					
	Treasury Bills (sell); one-mont	10 10 to our cent	· three man	te 1013 ~	er rent : D st	Ollin tradite
~	e-month 10 2 per cent; three n	southe 1077 as	come: Ton	no au ja p	O VOIL, DAIR	TIPO CHIP
-	committee to the contraction of	uniing toll be	CEIL, ITE	enta Rille	: Allerage te	nder rate of
8.	count 10.7308 p.c. ECGO Fixed	1000 to F		MICC. INITIAL	about 1 his	.27 , 1700.
ïn	Ell Lord Authority and	Clarence Ummer	7-,-700	V 4017.27	, 1,000, 30	JENDE IAGEA:
Ð	nance Nouses Base Rate 10 from	Anoust 1 196	19 - Rank D	mark Day	A COLOR OF LEGIS	onys linear
	tion 2 SC new cont. Could be at the state of			STATE AND PARTY	es for sums a	t seven days
OF	a month 71., per cant canal have r	waster () say as-	4 - 4		,oou and on	T INCIN MINOS
-	month 712 per cent; one-three r	INVITATION A NET CEN	P RECEDIT		DET CENT: SJX-	nise months
94	per cent; nine-twelve months	915 per cent. Ur	Her LIOD I	2007	~~ 1	I. E 1000

### LONDON STOCK EXCHANGE

# Markets move higher in thin trade

potential investment minefields for the UK securities markets came to a calm close yesterday, with both Gilt edged and equities showing improvement as professional traders recovered confidence in the near-term outlook. The July Retail Price Index (RPI) provided further indication of inflationary pressure hat immediate interest rate wor-ries were held in check by a steady performance hy ster-

However, there was not much cooviction behind yester-day's advance, which took the FT-SE Index ahead by 10.4 points to 1844.3. Equity market-makers had cut their positions

Sep 12 Sep 25 ngs may take place from

and yesteday they needed shares to meet the selling obligations as the first week of the extended three week trading Account ended. The equity market shows lit-

at the beginning of the week

tle change over the week - the FT-SE Index put on a mere 0.9

- but the market still congratulated itself at having ridden

Ord. Dl. Yield
Earning Yid %(tull)
P/E Ratio(Net)(\(\tilde{\ta}\))
SEAO Bergalms(5pm)
Equity Turnover(Em)(

DAY'S HIGH 1486.8

Opening 010 am. 011 am. 012 pm. 01 pm. 1479.4 1481.9 1483.9 1485.2 1486.3

This week has seen the

emergence of further strong rumours of stake-building and

of a consortium arranging some £3.8bn-worth of financing

for a possible bid for the group.

"We expect an announcement any day, this has been going

on for some two months now,

and in a capable and sensible fashion", said one leading

Events moved rapidly in the Irish Distillers affair with the restructured CG&C Brands

announcing increased terms shortly after receiving Take-

over Panel permission yester-day to bid alone. Analysts

described the new offer of IR400p (333p) per Irish Distill-ers share as a "knock-ont

blow" which could bring a

160 170

(°223°)

Midland B (\*415 )

house F

22 42 80

20 43

1533

Irish Distillers bid

DAY'S LOW 1479.4

uge of economic data, which ranged from the latest US trade deficit, to the UK money supply, bank lending, wages and retail sales statistics. However, next week brings a new hurdle in the shape of the UK trade figures.

to draw attention to upward

17

87.76

1475.3

Turnover was sluggish, and the Seaq volume of 342.4m shares, while slightly above Thursday's total, took in a substantial contribution from inter-market deals, as traders tidied up their stock positions. The rise of 0.1 per cent in the

July RPI, giving a year-on-year increase of 4.8 per cent, was close to market expectations. City analysts, while continuing

FINANCIAL TIMES STOCK INDICES

87.65

1473.3

rates, remained cautiously optimistic for equities, pointing in particular to the renewed interest in consumer brand name values in the wake of Grand Metropolitan's change

in accounting practice.

Warhurg Securities comments that even if this week's UK trade deficit number proves poor, the pound is unlikely to suffer, since interest rates, "will take the strain". The firm rejects any sugges-tion that rising rates threaten a replay of the October market crash, saying that some sectors still seem undervalued

A similar theme is taken up Kleinwort Grieveson which entifies motor and building

Hìgh

127.4 (9/1/35)

105.4 50.58 (28/11/47) (3/1/75)

1928.2 49.4 (16/7/87) (26/6/40)

734.7 43.5 (15/2/83) (26/10/71)

1800.1

49,18 (3/1/75)

Aug 18 Aug 17

154.0 - 161.2

86.97 (13/1)

. S.E. ACTIVITY

Git Edged Bargains 99.2

Equity Bargains Equity Value 5— Day average

1514.7

material shares as potential highlights.

Barciays de Zoete Wedd suggests that monetary policy appears to be, "tight enough

Government bonds had a successful session, with the bond futures contract leading the way for the cash market. In thin retail interest, the long dates put on the closing a shade under the best of the day. Shorts had similar gains.

Some interest was shown in Index-linked (IL) Gilts which closed around a higher following the RPI announcement. Hopes that the Bank would issue a further tranche of stock failed to materialise – for the moment time being, at least.

demand for Rentokil, which closed 3 dearer at 2090, after

### **Positive** views

Renewed interest in the major mining finance and industrial groups focussed around RTZ, which is due to disclose interim results on September 15. London investors responded readily to recommendations for the shares, based on positive views on base metal prices by major securities houses. At 447p, the stock closed 20 higher after turnover of 4.8m shares. The group is seen as both a defensive stock in somewhat nervous markets and also as an early beneficiary from any general upswing in world econ-

At Warburg Securities, Mr Euan Worthington put RTZ on his buy list after raising his estimate for this year's earn-ings per share from 43%p to 48p. He believes the shares could reach £6 over the next nine months.

A similar line was taken by Mr Jack Jones of Phillips & Drew, although he set his share price target at £5 by the year-end. Both analysts believe that the shares have been over-

Sears up again

("239)

Cons. Got (\*1028)

(°343)

6rand Mr (\*514

Jaguar (\*276 )

Maries & Spe (\*167)

Storehous (\*235.)

Trafalgar Ho (\*320 )

Utd. Bisculi (\*290 )

Turnover of 5.4m shares in Sears brought the week's aggregate np to 26.2m. The share price hardened to 145p as the same persistent and size-able huyer of the stock was said to have again been operating in the market. **LONDON TRADED OPTIONS** 

speedy conclusion to the struggle. Grand Metropolitan is now the sole owner of CG&C

4,64 11,75 10,36 23,380 622,47 24,593 295,9

A counter from Pernod-Ricard, the French concern with a small stake in ID, was not ruled out entirely but a leading researcher thought it unlikely.

"I would interpret any such nove as two desperate groups coming together", he said. Irish Distillers reacted quickly, saying the offer

ignored the value of its brands and was substantially below what the names were worth, particularly in the light of GM's recent revaluation of its own brands, "You're not just buying brands, you're buying an entire whisky industry", a

spokesman added. The three marketmakers in Irish Distillers reported a brisk turnover in the stock - some

Feb May Nov Feb May

12 7

10 20 40

12 32

9 17 25 9½ 15 2½ 8½ 15 26 28

32 47 - 3 7 -14 25 35 14 10 27

27 43 62 14 25 30

Sep Dec Apr. Sep Dec Apr

| Sep | Hov | Jam | Sep | How | Jan | 28 | 37 | 49 | 7 | 12 | 29 | 10 | 20 | 27 | 30 | 21 | 9 | 13 | 55 | 58 | 63 |

203 208 215 - 1 4 9 13 155 165 173 15 7 13 20 112 123 133 3 14 23 30 70 83 97 6 24 35 45 34 51 65 20 44 55 66 16 30 44 58 75 85 93 6 16 28 108 115 120 128 3 10 16 158 160 162 167

Total Contracts 28,621 Calls 21,115 Pors 7,506 FT-SE Index Calls 1150 Ports 972 Standarfylon security select

200

26 19 12

16 21 2 5 10 13

12

633,000 shares changed hands which rose to 324p, up 7 ou the day and 34 higher over the past

two days.
International stocks rounded of the week on a quietly firm note. A slightly better trend on Wall Street in the early dealings helped boost sentiment with most prices nudging higher on occasional huying interest. Grand Metropolitan's change of accounting policy for brand names drew attention to Reckitt and Colman, up 8 at 934p, but the volume of busi-

ess was extremely small. Rothmans International, a consumer brand name, were bought and with few willing sellers operating moved higher to end 8 dearer at 437p.

Most of the activity in the oil and gas sector was again cen-tred on the two major classes of BP shares, where there were further switching operations going on. The "old" closed unchanged at 250p on turnover. of 4.5m and the "new" held at 53½p on turnover of 7.9m. The new go ex the 5p net dividend, and will be quoted incloding the 105p second instalment, on Monday; the payment has to be

made by August 30. British Gas edged np a penny to 185%p — with 5.6m traded — after Warburg Securi-tles recommended a switch from Calor. But the latter moved up 5 to 393p; Mr Hum-phrey Harrison, oil analyst at Kitcat & Aitken, says "the fun-damental nature and value of the company is not fully appre-ciated by the market".

Turnover in RHM was reduced to 3.1m shares, and the price slid a further 11 to 401p as investors continued to back away from the decision to send the Goodman Fielder bid to the Monopolies Commission. Cadbury Schweppes at 387p closed

8 up.

A flurry of early speculative activity took George Wimpey up to 245p before a close of 243p, a gain of 8 on the day. A variety of rumours accompan-ied the movement, not least the movement, not least the suggestion that the com-pany has pre-let its Little Britain development site. One report said the group had agreed to let the development at around £40 to £45 per square foot. Vague talk of a possible Iranian contract was also heard.

Amec encountered profit-taking after the previous day's good rise on better-than-expected figures, and reacted 7 to 385p. But a favourable response by many analysts to the interior response to the figure of the the interim results prompted

Standard Chartered settled 11 higher at 520p — a week's gain of 17 after Wedoesday's revelation of much better-than-expected interim profits and the absence of a rights issue. But the market still-expects a major cash exercise. possibly of around £350m, in the next couple of weeks. Life assurances dipped after the mid week excitement

prompted by Group AG's 5.5 per cent stake in Sun Life. The latter moved up 8 to 1238p.

The front-line electronics

were much quieter but dealers reported good interest in Ferranti, a fraction up at 97p on turnover of 3.7m as analysts began to respond to the presentstion in Scotland Securities house Morgan Grenfell recommended clients to switch into Ferranti or STC from Plessey where Morgan says "the dull earnings per share outlook leaves us unable to shift our negative stance". Plessey were little changed at 163p, while STC, additionally boosted by sustained huying from another securities house, put on 4 to

283p.

BSR continued to reflect talk of imminent merger news and edged up 2 more to 92p while talk of a severe profits downgrading by a broking hoose npset Alphameric, which dropped 15 more to 270p.

Hanson shares continued to trade briskly as they have done all week on the sale of the fire protection arm of Kidde to Pilgrim House. Some 10m shares changed hands as interest hult np ahead of Wednesday's announcement of the third-quarter figures. The close was 2'A dearer at 143p. Fisons improved steadily to

close 5 dearer at 249p as the market began to take a posi-tive view of the group's pharmaceutical acquisition in the US. Volume, however, slackened with only 3.1 shares traded compared with the 13m of the previous trading session. Bowater, a current favourite

with aeveral investment houses, encountered a good demand and put 7 to 427p. Blue Arrow remained among the more heavily traded stocks as the market speculated about bid prospects, with the shares nudging higher to 99p in a vol-ume of 8.4m. Last week two leading securities houses sharply downgraded their prof-

its forecasts for the group.
Expansion hopes were held responsible for a run on Tyne Tees TV, where the interim figures are due next month, and the shares rose 20 to 320p. Talk of imminent news of the buyout, possibly of 140p per share, lifted Virgin 3½ to 130½p.

Marina Development jumped 20 to 435p as bid speculation

20 to 435p as bid speculation resurfaced.

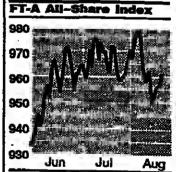
Lucas Industries surged 12 higher to 554p causing a marketmaker to comment "there's no reason for the movement other than a good old-fashioned bear squeeze". A country buyer was believed to have caught out the market.

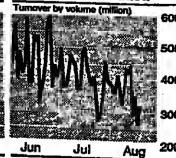
Turnover in Traded Options picked up with 21 115 calls and

picked up with 21,115 calls and 7,506 puts giving an overall total of 28,621 contracts.

■ Other market statistics. including the FT-Actuaries Share Index and London Traded Options, Page 8

SEAQ Shares traded





NEW HIGHS AND LOWS FOR 1988

NEW HIGHS (72).

SRITTEN FUNDS (2) Conv. 0 ½ pc. "61, Trees. 2 1. 2005, AMERICANS (2) GPC Int1., Cushed Oaks, CAMADNARS (1) Spiral Eng., BANKS (1) Anz. SELDBARS (2) Dunton Grp., Travis & Arrold, GHEBBRICALS (1) Alida Hidgs., STONES 69 Church. Coles Myer, Dunhill Hidgs., Liberty, Upson (E.), ELECTRICALS (4) Fulfist, Hartand, Nelsyon, Loc Retrigeration, SRIGENEZRING (3) Chamberlin & Hill, Davy Corp., Researches Sims, FOODS (2) Barr (A G), Subherland, NOTRES (2) Friendly Hotels, Queens Most Type Cv., FROMEN Hotels, Queens Most Type Cv., RDUSTRIALS (13) Baird (Wm.). C'bell & Armstrong, Crisighton Lubes, De La Rue, Devels Grp., ES, Morrity Grp., EA, Hri., MY Hidgs., Securitor Grp., Do. "A" NVV, LESURE (5) Capital Radio, Marina Dev., Midsummer Leis., Cusadran Grp., Sage. Grp., Tyne Toes, Mortons (2) Const., NEWERPAPERS (3) Euromoney Phs., Haynes Pup., PAPERS (4) Crown

GORINE., More O"Fert., Scott Peper, Sheling, M.), PROPERTY (2) BURINGAGGE City Sec., Bradwoll Land, SNPPPHR (3) C.S.L. Crp., Gotass, Tumbul, Texta.PS (1) Kyrach (6 & G), TRUSTS (4) Drayton Far East, Do. Writts., Pacific Assets Tat., Glasgow Ind. & Wirms., SIMSS (5) CRA, Gem Exp. & Mina., Hills Mineraly, Pan Austr., Mining, Resison, THERD MARKET (1) Crows

PURE LOWS (28).

BENTSH FURDS (1) Trees. Spc 1981,
CARADIANS (1) Granges Ecrp.
FLECTRICALS (1) Syrappes, REDISTRIALS
(1) J.S. Patrology, MENERAPAPERS (1) Nums
INL. Spcc. Div., PROPERTY (1) Westheld,
SOUTH AFRICANS (5) Gartow Fand, CK
BEZERT, SASOL, SA STRW., Tongost Hul.,
FEXTERS (1) HENGES (J.), TRUSTS (2) TR
Tech. Stepp. PI., Targe, Wirman, Millers
(F) Simmer & Juck., Modder 8, Gold Hage.,
S. African Lang, Angiovast, Samson Expin.,
Non-Quest Res.

# لتزامية لأصل

#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Triursday's Stock Exchange Official List and should not be reproduced without permission. s relate to those securities not included in the FT Share Information Services.

Information Services.

Unless otherwise indicated prices are in peace. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in seconding order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

British Funds, etc

16

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 $1 \leq r, m_i \leq p_i$ 

- 25 to

Corporation and County

Stocks No. of bargeins included 1 London County25/1% Cons Stk 1980(or after) - 223 (17Au89) Greeter London Council 65% Sik 8082 -

E88
Remaington & Chelses(Royal Borough)
— 2104 (12465)
Leeds Corp3% Dab Six 1927(or after)
— 229% (12465)
Alanchester Corp 1691 3% Red Six 1641(or after) — 229% (12445)
Norwich Corp3% Red Six — 226 (15446)
Lord Againsty 11 1/% Bds 23465 — 2106 (174469)

**UK Public Boards** 

No. of bargains included 2:
Agricultural Mortgage Corp PLC®NA Deb
Six 8549 - 251% (12Au89)
75% Deb Six 2143 - 256
100% Deb Six 2143 - 257%
Clyde Port Ausbority3% limit Six - 223
(12Au83)
4% Ind Six - 2300 Metropolitan Water Weet Middlesetz Water
Works Co 3% Deb Six - 2420

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of burgains included 15

Consci, Jüngdom of Dargess and Marie Stig Ln of 1926(Ased) — 534 (12Au65) Hungary, Rapublic of 7%% Stig Bole(Ased Lon 1968 Sett) — 226 (15Au65) Abbey National Bulking Society 10%% Sets 1983(Br\$C10008,10000) — \$038 % (12Au65) Alfonse International Finance 8%% Gtd Bds 1908 — seek Alcon of Australia Ld111% Rts 1992 — \$103%. (12Au88)

Alcoe of Australia Ld'11%. Nis. 1892 — \$103%.
(12Au89)
Anglia Building Society Fig Rase Nis. 1896
(87250008:100007 — 289.26 (16Au89)
Attyli Scroup PLC 45%. Criv Bde 2002 —
254% (16Au89)
ASDA Group PLC43%. Criv Bde
2002(pb/21000825900) — 2102% 3 (16Au89)
Bank of Montreal Fig Risis Dep Nis.
1994(pb/2500083000) — 2902% 8 (16Au89)
Berclays Bank PLC 10%% Senior Subord
Bdd 1997 — 255.4 (16Au89)
Banckys Bank Firence Co(Jercey)Ld9%%
Gld Nis 1993 — 255%
Banckys Owerseas Inv Co BV6% Gld Bds
1994 (197100000) — 7102 % (12Au89)
British Arranga PLC3% Nis 1997 — 201 %
(16Au89)
10%% Bds 2006 — 258% (12Au89)
British Arranga PLC3% Nis 1997 — 201 %
(16Au89)
British Crygen Finance SV11%% Gld Bds
1991 — 2102 (16Au89)
Cabbry Schwepper PLC3% Criv Bds 2000
— \$19.29

bons Group (Capital) PLCSX% Cav Sid Eds 2002 (8:25008500001 - 272 M one Group PLC 11% Bde April 1985 -

\$36% intend(Republic of) 10%% Bds 1967 - 296% (16Au66) opolitan PLC6X% Subord Cav SHOT MARTOPORTHIN TO NY SUBDIT CRY

8ds 2002 (8r25000) - 200% (15Au88)

Grand Metropolium by Phinnes PLC 107% (
8dd Nts 1990(8r25000) - 290

Helitax Building Society Fitg Rate Ln Nts
1994(8r2500085000) - 259.73 (16Au88)

Hilliadown Holge PLC 14% Cry Bds 2002 294% (16Au88)

MOSS) bec9%% Debs Sers GY 6/6/95 --(15Au88) mperial Chemical Industries PLC 10%% Bds 1992(8-25000) — 299% (12Au88) nohospo(Bermode) Ed8% Che Gid Hde 7886 — \$136,81 6.55 (16Au88) hierandonal Bank for Roc & Der 11%% Nes 1996 — 2103% (16Au88)

1996 - 21037, 1940009; Wrestons in Industry Int 1970ad Fitg Pale Mts 1994 - 299.86 (16Au88) apan Af Lines Co Ld6%% 6td Bds 1996 (April 1996 Issue) - 290% (15Au88) apan Development Berik9%% (3td Nas 1993 Lapen Development Burich's's Gld No. 1993 = 294% (17Au85) Leods Permanent Building SocietyFito Pale No. 1996 (8/2700008100000) - 290.58

(16Au88) Licyda Bank PLC 10%% Subord Bds 1986(8r£10000) — £95% (15Au88) Transpart 2000) - 295% (15Au86)
55% Care Bds 2002 - \$194% (12Au86)
idetropoities Estate & Prop bet NYSK% Cav.
Bds 1998 - \$155.84 (17Au86)
idetropoities Co PLCT11% Gdd Bds
2013 (85:1000) - \$100%
idetropoities Care Control
1983 - 295% 6 1983 - 296 X P

pional Westminster Bank PLC 15% X No.
1982 (6-24 1000A1 0000) - \$A95 X P

sitons Westminster Finance BV11 X X Get.
Cap Bos 1992 - \$165 X (15 Aut 5)

kloractic Building Society Flor Pain No.
1996 (6-25000A5 Society Flor Pain No.
1996 (6-25000A5 Tessury Corp 10 X Get.
Bos 1982(8-25000) - 296 X (12 Aut 6)

Bos 1982(8-25000) - 296 X (12 Aut 6)

al Benk of Scotland PLC10%% Subord.

Royal Bank of Scotland PLETUTA'S SURRO, But 1986 (BrESCOLEZSOO) - 298% Sastchi & Sastchi Finance M.V.6%% Red Chv Pri 2002 21 (Reg) - 1000 5% RedChvPri 200321(BrShs10008,10009) - 99% M. K. Seans P.C.19% Bds 1985 - 298 9% (17Aust)
Slough Estates PLC 87/4 Cav Bds 2003 — 21024/35 (16Aust)
Smith & Hephaw Associated Cos PLC5W%-Cav Bds 2000 — \$127.8
State Bank of New South Weles 10 Year Extendible Ping Rate No. — \$100%

Extendible Prig rems (16Au88) - £102 (164u60) U.B.Floence BY8545 Bds 1909 - \$80 (124u66) nts PLC6%% Bds 1996 - 880

IS investments PLCOA is the live (12Au80)
faire City of London Properties PLCRed
Warners to sub for Ord — \$130 (12Au89)
foolwich Equitable Building Society10K%
No. 1993 — \$27/40
PEG Rete No. 1893 (Br210000&100000) —
\$29.6 (164u80) Corporation Stocks - Foreign

antos(City of)7% Cons Seg Ln of 1927(A now 2%%) — 270 (16Au89) Sterling issues by Overseas BOTTOWETS No. of bergains included?

American Medical international Ind 9%% Une . Ln Sk 2011 – E27 (19448). Asian Development Bank 10%% Ln Sk 200(neg) – 2100% % % Caste Commonwealth of the St. 2012/9691 - 291% (17Aults)
Bank of Greece 10% (17Aults)
Bank of Greece 10% (17Aults)
Caluse Centrale De Cooperation Scon 12% (18Aults)
Cat In 8% 2013/9691 - £117%
Creeft Foncier De France
- 299%
14K% Gas 1

~ 239% 14%% Ged Ln Set 2007(Reg) - 2134% (17Au86) (17As85) exterrigionadom of 13% in 90k 2005 — 2118% % % % % % % % % lectriche de France 12%% Cad in 30k 2008(reg) — 2118% (77As89) 11%% Old Ser in Sik 2008/12(Reg) —

European investment Berk 9% in Set 2001 (Pag) — 251% % (17Auli5) 10% in Set 2004(Reg) — 2101% % 11% in Set 2004(Reg) — 2101% % Taland(Republic of) 11% in Set 2006(Reg) — 2109% (17Auli5) vito-Quebec 12,75% in Set 2006(Reg) 4 (109% (1774/65) Hydro-Quebec 12,75% Ln Sik 2015 - 2118% 15% Ln Sik 2011 - 2134% % Inter-American Development Benkt 19% Ld Sik 2015 - 295 X SSK 2015 - 205 N International Bank for Rec & DevSN'S Ln Sti 2010(Reg) - 204% 2010(Reg) - 204% Instant 125% Ln Stk 2003 - 2108% (16AnNS) Instant 125% Ln Stk 2008(Reg) - 2114 Mathysic 104% Ln Stk 2008(Reg) - 236M (12AnNS) New Zeeland 11404

(12/4/89) per Zeeland 11 %% Sec:2008(Reg) — 2108% 11 %% Set 2008(Sr 28000) — £105% (16AUSE) 11½% Sik 2014(Reg) - 2706 Sik X

154/001 vs ScottleProvince of 71%% Ln Sik 2018 - 21094 & K 13% Ln Set 2011 - \$146% %. 1900les Muddange 14%% Ln Set 2006 - -Portugui(Rep od)9% Ln Str. 2018(Reg) -- 284% %

Ance de Goebec 12%% Ln Str 2020 . 2114% Spain(Kingdom of)11%% Ln Stk 2010(Flag) 2110% M odom 019%% Ln 8sk 2014(Reg)

- 2356 Ln Sik 2010(Regs - 2128 United Medican States 16%% Ln Sik 2008(Reg) - 211256 Banks and Discount

Companies No. of bargains included 1018

36 % (17Aud8)
Berking PLC8% Corn 2nd Prf 21 - 160
CO-Operative Sent PLC8,48% Cure Red Prf
2013 21 - 1011 (16Au88)
Hambros PLCNon Vig 21 - 86 (16Au88)
Librat Benk PLC834% Cure Red Prf 2016 21
- 1002 (16Au88)
Lombard North Central PLC8% Cure 1st Prf
21 - 6184

21 - 514 5% Curr 2nd Prf 21 - 52 (18Au**69)** Idland Bank PLC716% Subord One Ln Sik 83/85 - 259 % 90% (15Au**68)** 10%% Subord Uns Ln Sik 83/96 - 259% (17Au88) 14% Subord Uns Ln Stk 2002/07 – 2120%

National Westminster Birsk PLCADR (8:1) — \$26% (16Au88) \$25% (16Au88) 7%-Cum Pri 21 — 71 9%-Subord Uns Ln Sik 1993 — 286% 6 12%%-Subord Uns Ln Bik 2004 — 2112% 125% Supply one 3 3 (17Au68) Phroders PLC6%% Uns Ln Six 67/2002 — 17% obiot Chertered FLC12%% Subord Uns obio 2002/07 - 2109% 9 (18Au89) Group PLCOrd 25p - 105 5 % 8 % 7

Ventury (S.G.) Group PLC7K/L Cam Prf 21 - 102% 3 (16Au69) Breweries and Distilleries No. of bargains included 675 No. of bargains (actuded 67)

Micol-Lyons PLC77%\*\* Cum Prf 21 - 73
3% Rad Dab 9ak 85/90 - 280 (12Au88)
3%% Rad Dab 9ak 85/90 - 280 (12Au88)
5%% Rad Dab Sak 87/97 - 288 (12Au88)
5%% Rad Dab Sak 87/92 - 286
5%% Rad Dab Sak 87/92 - 289 (18Au88)
7%% Rad Dab Sak 88/95 - 289 (18Au88)
7%% Dab Six 2099 - 2111% (16Au88)
7%% Cum Prf 21 - 41%\*\*
7% Cum Prf 21 - 41%\*\*
7% Cum Prf 21 - 41%\*\*
9% Cum Prf 21 - 41%\*\*
9% Cum Prf 21 - 41%\*\*
9% Cum Prf 21 - 285(18Au88)
38% Dab Sak 87/92 - 289 (18Au88)
83% Dab Sak 87/92 - 285(18Au88)

18 155% Uns Lo Sik 92/97 – 1884 (15Au98) 155% Uns Lo Sik 92/97 – 1884 (17Au98) 12 brivgsbingski PLCS% Uns Lo Sik 85/90 - 290 7%% Uns Ln Stk 92/97 - 262%

7%% Uns Ln Stk 9297 = 582% lockington Group PLC95% Cair Uns Ln Stk 200005 = 517b (77.488) lutmer(H.P.)Hidge PLC95% 2nd Cam Pri Ef = 112 (164.085) flidge.Pope & Co PLC75% land Uns Ln Stk = 290 (124.685) resnell Whitley PLC7A\* Ond Sp = 206 (164.085) (16Au58) 8% Cum Prf ET = 106 Herdys & Hensons PLC4% 2nd Cum Prf £1 -68

-68
Issaefield Brewery PLCOrd 21 - 407 15
11% Deb Six 2010 - 2108/5 (12Au85)
posten 8 Newcantle Brewerlee PLC55/2Cum Prf 21 - 68 (16Au88)
7% Cwc Cum Prf 21 - 108 70 70 1 2
95 1st Mitg Deb Six 84/89 - 296%
7% W lax Mitg Deb Six 84/89 - 296%
(16Au88) (16Au88) hegram Diedlers PLC 12%% Deb 9% 2012 :4 E119% (16Au88) sunt Group PLG7% Com Prf 21 = 76

paney, Alenn & Trumen Hidge, PLC-3% & Im Deb Sit: = 294 (17Au86) 4 5%, Red Deb Sit: 88/98 — 2815/6 85%, Red Deb Sit: 88/98 — 2835/ (17Au86) 65%, Red Deb Sit: 87/90 — 290 (16Au86) 7%, Red Deb Sit: 88/93 — 296% (17Au86) 104%, Red Deb Sit: 88/93 — 289%, (15Au81 104%, Red Deb Sit: 90/95 — 289%,

15Au88) 2%% Red Deb 86: 2008 - £114% . ed & Co PLCB Ord 25p - 450 (17AU88) 874 Std Com Pri Std E1 = 60% 4%76 Red Deb Std: 99/2004 = 282

Vihitbroad Investment Co PLC Ord 250 - 393 Registered Housing Associations
No. of burgets included no North Housing Association Lozero Con Ln : Sik 2019 -- 425 (15Au86)

Commercial, Industrial, etc. CONTRINCTCALL, HICKSTRAL, 64G.
No. of bergelie included 9867.

ADT LGADR (10:1) - \$22% % 4 4 .05

CIV Cum Red PH \$1 - 375 85

AECA L65% Cum PH R2 - 38 (16Au68)

AGA Addisboleg Non-Restricted Series '8'

5425 - \$23% 30 30.1 Skt97 196 198

ASB Research PLC6.2% City PH \$1 - \$2

(17Au68)

ASS Fleeserch PLC6.2% Cnv Pri 21 — 92 (174.65) Addit PLC6.5p (Neg Cum Cov Pri 50p — 105 5 % % 6 5 15% Une Ln Skt 1992 — 2105 12% AME Healthcare Group PLCCrd 20p — 251 APV PLC4.56% Cum Pri 21 — 66% Also RVCrd PLC6.7p ) — 11.784.4 (164.65) Abs PLCCrd 20p — 13.67 7 6 Abson PLCCrd 20p — 43 Abson PLCCrd 20p — 44 251-0
Useen Abusinium Ld Com She of Nov —
216.96
Useen Huige PLC"A"(ReLV)Ord 10p.—
28 (174.66)
Useen Pur Huige PLC 10%% Curri Pri
99/2002 21 — 176 (174.66)
American Brands Inc8hs of Com Sik \$3.125

ea Hidge PLCOnt 10p = 1450 .... stoliking PLCOnt 5p = 137 poisses responses properties of the properties o (16-index Plant Engineering PLC4.9% Care Ptf 21 - 50 (16-index) becomes distinct Foods PLC7.5% Use Ln Ski 57/2002 Sip - 4119 Lescolated Section inclusives Ld55% Deb Ski 58-07 - 2009 secolated Paper Industries Ld55% Curn Ptf 21 - 54%

AB Prise "B" She SK12.50 - SK157 (15)villi) ira Holdingo PLCOrd Sp gEr Div) —32 % 3 Alterode PLCADR (8:1) - \$23% (18Au80)
Alterode (Finance) NV (Nip Ged Red Carr Pri
Bp(Flast Transfer) - 1028
Ancomated Security(Hidge) PLC3% One Carr
Red Pri 21 - 182 (18Ause)
6% Carr Carr Red Pri 21 - 122
9% Carr Carr Red Pri 21 (PpPAL-18Al89)
- 121 2 (16Au88)
Ancom PLCCain Pig Carr Red Pri 1987 1p 83

ire Metal Products PLCOrd 25p - 190 BAA PLCOW 259 - 267 8888 70 % .7705 AA PLEOTUED - zor og svar a 1.271 22: LA.T Industries PLCADR (1:1) - 87% LA.T. Industries PLCADR (1:1) - 87% LA.T. Industries PLCADR (1:1) - 88% 100% - 87% 8 100% - 100% 1 to Com Pri 86, 21 - 58 - (18Au66)

(18Au80) 51% 2nd Oam Pri Silit 21 - 58 7% Data Silit 8590 - 230 (17Au80) 7% Data Silit 10765 - 230% Bid Group PLC4.59 (Net) Crit-Cura Red Pri 25p - 104.4 (17Au80) SOC Group PLC3.5% Cura 2nd Pri 21 -1215 Und in St. 2012/12 - £1/24 25 Pri Industries PLC 10%% Deb 8sk 97/2002 - 250% (15Aul6) - 150% (15Aul6)

Bardsey PLCWarrants to sub for Ord = 13 (17Au66) (17Au85)
Durr & Wallices Arnold Trust PLCOrd 25p 800 (16Au85)
Berrow Hepbern Group PLC7.75% Cum Prt
£t - 136 (17Au85)
Bezzer PLC8X% Criv Uns Ln Sik 2007 -£135 Bandon Group PLCOrd 10p - 49 (17As66) Birmid Qualcast PLC7%% Une Lo Six 67/82 - 190 Etus Arrow PLCADR (10:1) - \$16% 6 Etus Circle Industries PLCADR (1:1) - \$7.59

(15Au68)
75% Circ Cum Had Pri St - 133 4
55% 2nd Deb Skt 18642009 - 089
(12Au68)
8% Deb Skt 8693 - 254%
7% Deb Skt 8693 - 250% (17Au68)
9% Deb Skt 9297 - 255%
10%% Deb Skt 9489 - 258% 9% (17Au68) Shs of Com Stk \$5 - \$58.54 oot(Henry) & Sons PLCCuse Pri (5.2579) 21 - 58 (15Au88) - 50 (154465) Boots Co PLCADR (2-1) - \$7.67 (15A665) 7%% Uns Ln Stk, 86765 - 290 Bowater Industries PLC4.35% Cum Prf 21 -63 Brailwein Group PLCOrd 21 - 275 Brail Charlosia International PLC9% Cum Red Pri 21 - 101% % Bridon PLC65% Uns. 10 Str. 2002/07 - 284 Bridon Stadium PLCOrd Str. 5p - 450

(15Au83) hritish Almanya PLCOrd 25p - 167 7 .942 8 .341 .3415 % 9 60 60 ADR (10:1) - \$25% (15Au85) hritish Alean Alaminiam PLC 10%% Deb Stk 2011 - 236 (15Au85) hritish American Tobsoco Co Ed8% Com Pri British-American Tobacco Co Ld8% Cum Pr Six E1 = 61 (16Au88) 5% 2nd Cum Prf Six E1 = 63 (15Au88) British Home Stores PLC69% Mig Deb Six 8696 - 250% (15Au88) 7% Mig Deb Six 94/86 - 251 (16Au68) British Store Corp Higgs PLC61% Cum 3rd Prf E1 = 64 (17Au88) 7% Une Ln Six 85/80 - 250 (17Au88) British Sugar PLC10%% Red Deb Six 8018 - 2100% 1.1 Sulgin(AF) & Co PLCOrd Six 59 - 108 17 (17Au88) Butter PLC7% Corr Une Le Six 95/87 - 250

(17Au88)

Bunzi PLC7% Crw Uns Ln Sit 95/97 - 290

Burnidens investments PLC18% Uns Ln Sit 2007/12 - 2113 (12Au88)

Burton Group PLC8% Uns Ln Sit 96/2003 - 2705 (15Au88)

91% Uns Ln Sit 96/2003 - 295 (16Au88)

8% Crw Uns Ln Sit 1966/2001 - 2108 9

S% Criv Unit Ln Sik 190822001 — E188 9
C.H.Industrials PLC7% Cav Cum Pri S1 —
210 (12Au88).
CRM PLC7% "A" Cum Pri S21 — 433%
(16Au88)
Cachury Schweppes PLC9% 1st Mig Deb
Sik 88/83 — 294 (12Au88)
Calcobred Robey Sc Co PLC"A" Ord Non.V
10p — 135
Carton Communications PLCOrd Sp
(Restricted Transfer) — 780 (15Au88)
Caterpliar IncSits of Com Sik \$1 — \$57/4

57/49 Catarpliar income of the Catarpliar income of the Catarpliar income investments PLC5p - 132 Charter Consolidated PLC2p(Br) (Cpn 48) -

Charnel Tutnel Investments PLCSp - 132
Charter Consolidated PLC2p(Br) (Cpn 48) 383 (122u8t)
Christie Group PLCOrd 2p - 170
Clarkoff, PLCOrd 10p - 105 8
Coats Palons PLC8X% Una Ln Stx 2002/07
- 270 (17Au88)
7%% Una Ln Stx 90/95 - 284
Costs Viyela PLC4X% Cum Prf 21 - 65
(17Au88)
Coher(A,) & Co PLCNon.V "A" Ord 20p 386 900 25 (18Au88)
Coletax & Folkier Group PLCOrd 10p 1469
Colling/Wilserd PLC6% Dab Stx 93/98 - 270

145**0**Colling(William) PLC8% Data Stit 93/96 - 270 (16Au88) (16Au88)

Doper (Frederick) PLC6.5p (Net) Cav Red Cum Ptg Pri 10p = 106 (16Au88)

New 6.5p (Net) Cav Red Cum Ptg Pri 10p = 101 (12Au88)

Pri 10p = 101 (12Au88)

Pri 10p = 10p

(17Au88)
Contrac(Furnishers) PLCOrd 25b = 400
(15Au86)
Crean(James) PLC10% fied Cav Una Ln 98k
1995 Inc100 = E325
Croda International PLC5.9% Cust Prf £1 ~
Crystalate Holge PLC5.9% Cav Una Ln 98k
2003 = £102 (15Au88) DRG PLC7%% Uns Ln Sik 86/91 - 290

0184.07 A to the Company of the Company of the Company PLC-4.85% Cum Pri ST = 700 Derice & Metcetle PLC"A"(Non.V)Ord 10p = 1000 Derice Company of the PLCOrd 25p = 179 de Morgan Group PLCOrd 25p = 179 Debenhama PLC77% 2nd Deb 3ik 91/96 = 25k (1794-25k dt) 

Debte PLCS, 15% Gam 2rid PH 21 = 32 (16Au88) 7% Deb Sik 85/90 = 232 (16Au88) Denotre PLC6.25% Gum Gaw Red PH 2T = 140 (16Au88) Deviturat PLCOrd 10p = 59% Dickie, James) & COrd 69% Dickie, James) & COrd 69% Dominion International Group PLCWarrants to sub for Ord 6% Dow Chemical GoCom Sik \$2.50 = £48.48

EMAP PLCOrd 25p = 270 1 4 Elliouts.) PLC7% Cnv Cum Red Prf E1 = 104 (17Au86) Invick PLC8% Cav Cum Red Prf 92/84 £1 -- 356 (17Au86) -- 300 (17 Au68) 7% Una Ln Sik 96/2003 -- 577 Igilah Electric Co Ld7% Deb Sik 56/91 --

ns House Group PLC = 11229 roccopy PLCOrd 5p = 94 (18Ab85) and Holdings PLC3.86% Cum Pri 21 = 50 NSAb875 .(16Au88) voide Group PLC8% Cm/ Une Ln Stk 03/06 ~2165 (12Au88) FE Group PLC7.7% Cnv Cum Red Pri 96/99 27 - 105 (15Ao88)

Et = 165 (15Ao85)
Finisylames)PLC4.2% Gum 1et Pri Six Et = 65 (17Au85)
Flater(Abert(Aroup PLCADR (10:1) = \$18% (17Au85)
Fleturs PLCADR (4:1) = \$18.3 .93
Fleturs PLCADR (4:1) = \$18.3 .93 Foliase Group PLCOrd 5p - 59 Fortung & Mason PLCOrd 5k £1 - £35

(15Au68) Foeson PLCSX% Crev Red Cum 2nd Prf = 140 (17Au85) 10% Cry Una La Sat 90/95 — 2185 (17AUSS)
Plaindly Hosele PLC 43% Chy Cum Red Prf
£1 = 96 102 (15AuS6)
5% Chy Cum Red Prf £1 = 161
Pulsas Höge PLC Ord 25p = 465

GIÓN (United Kingdom) PLCS% Ged Deb Stk 84/89 - 256% 7%% Grid Deb Sek 87/92 - 291% (15Au88) 15%% Grid Deb Sek 80/95 - 299 (18Au88) 16%% Grid Deb Sek 82/97 - 299% (15Austs) R.(Hidge) PLC 10%% 2nd Cum Pri 21 — 127 (12Austi) 127 (12/4486) Setes Rubber Co Ld 4%% Red Deb Sik — 242 (16Au68)

242 (15Au58)

General Electric Co PLC71% Ure Ln Str.
37/82 - 286% (17Au58)
7% One Ln Six 8868 - 226 (17Au58)
7% One Ln Six 8868 - 226 (17Au58)
General instrument Corp.Sha of Com Six \$1
- 217 (12Au58)
General Motors Corp.Com Six \$1 2/3 247.00875 (15Au58)
General Hidge PLC10% Cov Ure Ln Six
9075 - 2127 9

General Cover Six - 27 180

mer Group PLCOrd 10p - 97 160 no Group Ld6%% Une Ln 8% 85/95 50p - 39 privided international PLC7%% Cum Prf 21 - 70 (16Aul68) 10%% Uns Lin Sck 94/99 - 599 (15Aul68) notre Photographic Products PLCOrd 10p nn PLCOrd 10p - 45 (17Au88) Metropolitain PLC6% Cum Prf 21

48% Cum Pri 21 - 60 (17AU65) 81% Cum Pri 21 - 60 (17AU65) 18% Une Ln Suk 81/86 - 295 Greek Universal Stores PLC7% Cum 'S' Pri 9tk 21 - 24 (12Au69) 81% 1864 Une Ln Suk 93/96 - 282 Haif Engineering(Heige)PLC6.55% Cum Pri E1 - 73 (12Aul8) Haifburton CoCom Stk \$2.50 - £15% (12Aul8) Harpson industries PLC - 8 %

k International PLCCtass A (Rost Vigi ord 2p = 92 4 (12Au09)
Hewiser Siddelay Group PLC 71/4 Deb Stk
87/92 - 289 (12Au85)
Hassleyood Foods PLC 7.5% Cum Pig Pri 21 - 90; (15Au68) loachst Ag DM60 (Cpn 52) - 287.948297 DM280,8 281 282 282.2 282.9 283 283% londs Motor Co LdShe of Com Stk Y50 -DMORO.S 281 262 282.2 282.9 283 283% Honds Motor OLdShp of Com Six 750 - Y257.52 House of Placer PLC9% Ups Ln 98k 93/95 - 275 (16Au8).

5 14% Uns Ln 58k 93/96 - 284 Howden Group PLC78%, Deb Six 85-91 - 255% 5% (16Au8).

Humsprint Group PLC86% Cow Cum Red Prf. 25 - 145 (17Au8)

Humsprint Six 03/96 - 23/22 (17Au89)

Humsprint Six 03/96 - 23/22 (17Au89)

MI PLC7X% Una Lis SS: 96/91 - 290% 1 (1774:68) 7%% Una La Six 86/93 – E86 (154:65) fl. Information Technology PLCOrd 10p -45 belock Building Products Ld7%% Deb Six 8580 - 236 (18/w8%) Bingworth Mories (Sebaline) Ld7% Non-Com Pri 50p - 30 (18/w8%) Integrial Chamical Industriae PLC5%% Uns Ln Six 94/2004 - 295% 7 71% Uns Ln Six 98/91 - 290-1 % % 2 31% Uns Ln Six 99/93 - 291 % 22 11%% Uns Ln Six 91/85 - 2102 (16Au85) Inco Engineered Products Ld6% Deb Six 67/82 - 225 (12Au85) International Bus Mach Corp.Sits Cap Six \$1.25 - 287.1 sons Bourne End PLC25p - 98 100 sons Chocoless PLCOrd 10p - 218

(17Au88) Stanson & Firth Brown PLC11.05% Cum Pri Johnson 8 Firm troom:
21 - 127 (164u88)
11% Lins Lin Six 83/98 - 292 (164u88)
Johnson Group Cleaners PLC7.5p (Neg Cov.
Cum Red Pri 10p - 1770
Johnson Metthey PLC8% Crw Cum Pri 21 580 (164u88)

KLP Group PLCCum Criv Red Prf 10p (FpPAL-8983) - 94% 5 5 Keppel Corporation Ld Ord \$8 1 - \$\$2.9118 2.91637 (12Au88) 2.916037 (12Au68)
Laddroke Group PLC8% Gtd Une La Stc
90/92 - 251 (15Au68)
LaingLlobin PLCOrd "A" Non Vig 25p - 302
Lethan,Laime) PLC8% Gum Prf £1 - 102
(12Au68)
Lawle(John)Partnership PLC5% Gum Prf 30c
£1 - 55 (12Au68)
1 X Service PLC280 Ser Wis To Subscribe
for 1 Ord - 220 (15Au68)
Lis Service PLC280 (15Au68)
Lis Service PLC280 (15Au68)
Lis Selences International PLC8% Cum Crw
Red Prf £1 - 140 (12Au68)
Lister & Co PLC5% PrifCum£1 - 45
(16Au68)

(16Au88)
London International Group PLC 10%% Uns
Ln St. 90%5 - 297 (16Au88)
Lontho PLC ADR (1:1) - \$4.1
10% 1st Mtg Dab Stk 97/2002 - 299
(17Au88) w(Whn) & Co PLC6.75% Cum Cnv Red Pri 21 - 119 20 11 - 119 20 Lucae Industries PLC-10%% Uns Ln Stk 9297 - 298% (16Au86) Lyon 8 Lyon PLCOrd 25p - 270 (16Au86) McCarthy & Stone PLC7% Cnv Une Lri Stik 98/04 - £1671/4; (17Au86) Magnet PLC5.626% Cnv Cust Red Pri 2012 • SMA4 - 2167/42 (17/406)
Magnet PLC5.825% Cnv Cure Red Pri 2012
21 - 82 ½ 4
Mandam(Hidgs PLC5% Cure Pri 21 - 609
Mangamese Bronzo Hidgs PLC6%% Cure Pri 21
27 - 75 85 (17/4069)
Manor National PLC10%% Red Cure Pri 21

- 123
Marks & Spencar PLCADR (8:1) - \$17%\$
7% Cum Prf 2: - 68 (15Au86)
Marshells Halfler PLC&Sp(Net) Crv Core
Red Prf 20p - 101 %
Metal Box PLC10%% Uns Ln Stk 9297 -Morgan Crucible Co PLC7.5% (Net) Cov Com Red.Pri 21 - 118 8 20 National Telecommunications PLCOrd So -

New Ord Sp(Fp/LA-19/8/88) - 140**0 40** New Ord Sp(Fp/LA-19/8/88) - 140**0 40** Noble & Lund PLC9% Crev Cum Red Pri E1 - 123 8 - 123 8
Nobo Group PLCOrd 10p - 222®
Nobo Group PLCOW% Cnv Uns Ln Stk
99/84 - 2107 (17Au88)
Norsk Deta AS Cleas 'B'(Non Vig) NIC20 - \$7
(17Au88)
Northern Engineering Industries PLC5.375%
Corn Prf 21 - 74 (12Au88)
85% Uns Ln 98k 88/93 - 289 (16Au88)
Norton Opax PLC55% Cnv Cum Red Prf
2002 21 - 87

Oliver(George)(Footweer) PLCOrd 25p - 580 (15Au88) Pall CorporationSize of Com Sik 80.25 -Pail Corporation State of Com State 80.25 - State (12Au 88)
Particer Knoti PLCOrd 25p - 215 (16Au 88)
Particlaid Group PLC7% Cum Cnv Red Pri 21 - 320 (16Au 88)
Particlaid Group PLC7% Cum Cnv Red Pri 21 - 315t (12Au 88)
Paterson Zochonis PLC10% Cum Pri 21 - 315t (12Au 88)
Paterson PLC8.25% Uns Ln State 8893 - 290
8.525% Uns Ln State 8893 - 294 (15Au 88)
10%% Uns Ln State 2001.05 - 299
Pendes PLCDict Ord 20p - 225 (17Au 88)
135% Crav Uns Ln State 1390(Saction\*A) - 2150
Paterion Homes Group PLC7% Com Pri 21 -

13%% Crw Uns Ln Sik 1990(Sation\*A\*) = £150
Pilgrian House Group PLC7% Com Prf £1 = 63 (17Au68)
Pilgrian PLC7,75% Crw Cum Red Prf £1(Mi Pci-2n/R8) = 14 4 5 5 % 5 8
Pleasey Co PLC7% Deb Sik 92/37 = £89% 90 (12Au68)
Polly Peck International PLC6% Cum Crw Red Prf £1 = 127 (17Au68)
Portals Higgs PLC9%% Crw Une Ln Sik 94/2000 = £185 90 (16Au68)
Portac Charburn PLC5% Crw Cum Red Prf 1983 £1 = 125 (15Au68)
Pressac Hoidings PLC7%% Crw Cum Red Prf 118 (12Au68)
Pressac Hoidings PLC7%% Crw Cum Red Prf £1 = 197 %
Prowding PLC8,6% Cum Red Prf £1 = 197 %
Prowding PLC8,6% Cum Red Prf £1 = 109 (16Au68)
Quesiré Most Houses PLC70% 1st Mig

Queens Most Houses PLC19%% 1st Mig-Deb Sek 2020 — 295 (17Au88) RLE A.Fidge PLCWarrants to sub for Ord = 20 (17Au68) 9% Cum Pri 21 = 90 (17Au68) 974 Cum PT 21 - 90 (17A066) RJR Nableco IncShs of Cam Str NPV -\$48,73294 (16Au68) RPH L14194 Lins Lin Str 2004/06 - 249 9% Uns Lin Str 59/2004 - 255 6 Recal-Chubb Ld8% Uns Lin Str 52/95 -25/740

teck Organisation PLCADR (1:1) -\$12.21938 (16Au88) \$12.21936 (16Au88) 5% Cum "A" Pri 51 - 62 (16Au88) 5% Cum "B" Pri 51 - 63 6% Um E In Six 85/86 - 296 (16Au88) 85% Um E In Six 96/94 - 291 (16Au88) 85% Um E In Six 91/96 - 290 11/84

Fignolifis(Great Bridge) PLC8% Cum 2nd Prf £1 = 65 21 = 65
Rathera Group PLCADR (3:1) = \$11.990
6.25p Cnv Cum Non-Vig Red Pri 20p = 96
8 8 % 160
Rackitt & Coleman PLC67% Deb Six 65/90 = 255% 6% (16Au68)
Ractiteur PLC7% Cum 2nd Pri 21 = 83
(15Au68)
Red International PLC7% Cum Pri 21 = 70 (13/U00)
Read International PLC7% Cum Prf 21 - 70
(17/U08)
Retyon Group PLC7%% Uns Ln Stk 86/91 - 259 (15/U88)
Ranold PLC6% Cum Prf Stk 21 - 56

Ranold PLC6% Cum Pri Sit ET - 55 (18Au89): TSM(Nar)Criv Cum Red Pright32): 21 - 210 (18Au89): Robs-Royce PLC0rd 20p - 134 5 5 .3845 % 0 8 .188 7 7 % % 8 6 Ropore PLC113% Cum Pri 21 - 132 (16Au88): Robork PLC93% Cum Pri 21 - 120 (15Au88): Ruberold PLC13% Uns Ln Sit 90/95 - 295 (16Au86)

(16Au86) Rugby Group PLC6% Uns Lri Sik 93/96 -£70 2% (12Au86) (Au68) ader) PLC 5.75% Cum Cav Red

1300 Scheing AGShs of DM50,100 £1000 (Cpn 52) – 25070 5000 Scheing AGShs of DM50,100 £1000 (Cpn 52) – 25070 5000 A Robertson PLC7%% Cum Cre Red Pri £1 – 110 Seefield PLCOrd h£0,25 – 122 (17Au86) Sears PLC7% % Cum Pri £1 – 730 12%% Cum Pri £1 – 1220 7%% Uns Ln Ski 2007 – 253 (16Au86) Sidere Group PLC7%% Uns Ln Ski 200308 – 254 (16Au86) Mono Englassion R C6 444 Cum Pri 200308

Sidew Group PLC7%% Una Lr Sit 2003/08

- 1954 (154u86)

Simon Enjouening PLC5.4% Cum Pri 21 70 (164u86)

5% Cum Pri 21 - 58% % (124u86)

Sindas (William) PLC5.825% Com/CumRedPri
21(NR Pri-30/889) - 9%

Singasyrt-CuPLC70125p - 400Ф

Smith (W.H.) Group PLC781 Ord 10p - 57%

5% % Red Una La Sit - 245

Smuriii (Jefferson) Group PLC791 Curt Units
(Without sob Ris) 1:20.02 - 121.02

(18Au88) Spong Hidge PLCCov Cum Red Pri 20p - 84 (18Au88) (16Au85) Squibb Corp.Com 8st \$1 - \$62 (16Au85) Stavelby Industries PLC7%'s Uns Le Sta(8891) - 285 (17Au85) Stactory PLC8%'s Dab Sik 85:90 - 290 (17Au85) Storehouse PLC9% Cov Uns Le Sik 1992

(17 August 17 Au 297% Mag Dab Stk 95/2000 - 2101 (16Au85) TDK CorporationShe of Curn Stk Y50 - Y330

TDK CorporationSite of Cum 8tk YS0 = YS30
TGI PLCOrd 1p = 147 (16Au66)
TLP. Extrapa PLCOrd 5p = 176 80
TLP. Extraparation PLC 7.4p (Neit) Criv Cum
Red Prf 2008 10p = 104 4 ½ 5 8
10% Criv Uns Ln Stk 1997 = 2195
(17Au66)
Termain PLCOrd 10p = 58 % % 50 2 3 8 7 7
85% Criv Red Prf 2008 21 = 100 1 ½ 2
Tame 8 Lyse PLCOrd 10p = 58 % 8 8934 = 287%
7%% Uns Ln Stk 2003/09 = 280 (12Au68)
8% Uns Ln Stk 2003/09 = 280 (12Au68)
8% Uns Ln Stk 2003/09 = 280 (12Au68)
Nor-int Brg Criv Uls 1999 (Pry Prd (Preg) = 293% % 40%
Texc PLC-6% Uns Deep Disc Ln Stk 2008 = 547%
Text Holdings PLCOrd 10p = 186 91

Thomson Organisation PLC-4.72% Cum 1st Prf E1 = 60 (15Au68) 5.89% Cum Prf E1 = 88% 21.7% Cum Prf E5 = 76% (16Au68) 3% 1st Mtg Dab Six(84/94) = £71‡ 2‡ (16Au68) 7%% Une Ln Stk 87/92 - 238 (15Au88) 5.75p(Net)Cnv Cum Red Pri 20p - 112 2 (17Au68) (17Au88) THORIN EMI PLC71/1/6 Uns Ln 8th 89/92 -

TNORN EMI PLC71/% Une Ln Six 99/92 - 290% (154,085)
TBING(Thomes) PLC5.25% Cum Prf £1 - 75
(184,085)
3% Data Six 85/90 - 293 (154,085)
3% White Ln Six 89/94 - 290 (164,085)
Tanded Croup PLC11/% Une Ln Six 91/96
- 2101% (124,085)
Tanglar Juste Fectory PLCOrd Six £1 - 155
(124,085)
Tomidne PLC6.25p(Net)Cm Cn/RcPrf
20)(F)PAL-25/98) - 100% 1 1
81% Cnv Une Ln Six 1994 - 2945
(174,085)

20%-127%-23639 - 100% 1 1
81% Criv Uris Lin Six 1984 - 2345
(17Au88)
Tootal Group PLC5% Curn Pri 21 - 60
(15Au88)
75% Deb Six 85/90 - 285
73% Uris Lin Six 88/94 - 233
Towles PLCGrid 10p - 280
"A Non.V.Ord 10p - 101 (15Au88)
Tratalger House PLC7% Uris Deb Six 21 - 62 (15Au88)
8% Uris Lin Six 94/94 - 285 (17Au88)
8% Uris Lin Six 94/94 - 285 (17Au88)
95% Uris Lin Six 200005 - 292
103% Uris Lin Six 200005 - 292
103% Uris Lin Six 200106 - 297
Transport Development Group PLC5%% Uris Lin Six 93/98 - 256 (16Au88)
10.55% Mitp Deb Six 91/98 - 2100%
(12Au88)

(12/u8t)
9.1% Uns Ln Sik 95/2000 - 290 (18/u88)
9.1% Uns Ln Sik 95/2000 - 290 (18/u88)
UK Paper PLCOrd 10p - 178
Unicom Industries PLCS%% Uns Ln Sik
200005 - 203% % (18/u88)
Unigete PLCS%% Uns Ln Sik 91/96 - 275
9% 9% Unigroup PLC7%% Cum Cnv Red Pri 21 — \$5 (12Au86) Unilever PLC7% 1st Cum Pri Sik £1 —70 (15Au86) 8% 2nd Cum Pri Sik £1 —80‡ (12Au86) 83

(15Au88) 20% 3rd Cum Pld Ord She 25p - 60 (12Au68) 5%% Uns Ln Sek 91/2006 - 260 8% Uns Ln Sek 91/2006 - 281% 2% 3% % 4 Union International Co PLC6% Cum Prf Stk

21 - 58
7% Cum Prf Stk 21 - 88
United Corp.Com Stk 35 - \$3256
United Clincular Hidge) PLC Werrants to sub
for Ord (1989) - 158
8% Deb Stk 93/95 - 288% (16Au68)
United Scientific Hidge PLC-5.5% Cnv Cum
Non-Vtg Rad Prf 21 - 81 2 (17Au68)
Uplon(E.) & Sons PLC-Ord 25p - 102 10
Victors PLC-Pric 6% Sit(Non-Cum) - £40
(16Au68)

(16Au68) 5% Curn(Tex Free To 30p)Prf Stk 2T - 68 ictoria Carper Hidge PLCOrd 25p - 160 ictoria Carpet Hidgs PLCOrd 25p - 160 (12Au88) olvo AB "B" Sk025(Non-Restricted) - \$48% 49 SkC316% 318

49 SK316% 318
WB Industries PLCOrd 10p - 57
WCRS Group PLCS5% Cav Cum Red Prf
1993 10p - 103 (12Au58)
Wagon Industriel Hidgs PLC7:25p (Net) Crv
Pig Prf 10p - 109
Walker 8 Staff Hidge PLCOrd 5p - 132
Walker Greenbank PLC6W% Crv Cum Red
Prf 95p - 100 Prf 25p - 180
Walker(Thomas) PLCOrd 5p - 65
Waste Management IncShe of Com Sik \$1 -

220.85 Waterford Gless Group PLC11%% Uns Ln Six 76/96 = 1275% (12Au88)
Waterford Gless/Wirld Wedgecod PLCUhits (1 WFG Ord 1720.05 & 1 WFW Inc 10) - 121.155 1.16 p 97 % 8 % 9 100 1
Wateroughs(Higgs) PLC83% Cum Red Prf 2006 21 - 95% (17Au89)
Westland Group PLCWarrants to sub for Ord - 23.5

(16Au88) (16 Caso & Co PLC11%% Cum Red Prf 1998/2003 £1 = 123 36 (16Au88)

Financial Trusts, Land, etc American Express CoCom \$0.50 - £15.8
(16Au89)
Archer(A.I.) Hidgs PLCOrd 1p - 147 8 52
Armour Trust PLC10%% Uns Ln Stk 91.96 - £93 (15Au89)
Banglick Investments LdPtg Red Prf \$0.01 - £494

nis Arrow Hidgs PLC6%% Cum Prf 21 risensis Arrow Hidgs PLC6%% Com Prf 21 = 60 (12Au88) rists & Commonweath Hidgs PLC10%% Und Ln Six 2012 — 282 Capital Strategy Fund LdPtg Red Pri

\$9,01(SNg Deposit Fund Shs) = 102.7 Pig Red Pri \$0.01(North American Fd Shs) = 20,7501 Pig Red Pri \$0.01(Jepan Fund She) = 22,5692 Pig Red Pri \$0.01(Jepan Fund She) = 22,5692 Pig Red Pri \$0.01(Pacific Beein Fd Shs) = \$1,2472 Pig Red Bei en general 21.04/2 Prg Red Prf \$0.01(Brish Fund Ste) = 190 Prg Red Prf \$0.01(Stig Gilt Fund Ste) = 103 (16Au88) Prg Red Prf \$0.01(EmergingMildsFund) = so

Compagnie Buncaire S.A. FF100(Br) - FR450 100.0576
Delty Mail & General Trust PLCOrd 50p = £29 (17/Judg)
ETT Group PLCWarrants to sub for Ord = 170 F 8 C Enterprise Trust PLCSer B Wernerts
to sub for Ord - 7 (12Au88)
Warrants to sub for Ord - 11 (12Au88)
First Debenture Finance PLC 11,125%
Severalty Grd Deb Stk 2016 - 2104% %
First National Finance Corp PLC 10% Subord
Uns Ln Skt 1992 - 258
Goods Durrant PLC3.5% Cum Prf 50p - 25
(16Au88)
Gowett Far Plant Investments Ld\$0.01 \$0.825

SUBZS
Hoborn Currancy Fund LdPng Red Prf \$0.01
Managad(Starling Sha) - 129.1 (12Au88)
IBI Global Funds LdPng Red Prf
\$0.01(Managad Sha) - \$17.09 (15Au88)
Inchappe PLC 121/% Una Ln Sak 93/98 \$103

E103
International City Hidgs PLC85% Cnv Cum
Red Pri E1 – 100 (16Au88)
Intil Stock Exchange of IntiRapp of In 10%%
Mag Deb Stx 2016 – 235 (15Au89)
Jony & Sime Attes FundShe of NPV(Yen
Portfolio) – 100.8 (12Au88)
JF Paolio Warrant Co SAOrd \$2 (Br) – 255
(16Au88)

(15AuSD)

71 \$2 (91) = 225 (16AuSD)

Rortes-Europe Fund LuiSins \$0.10 - \$25½
Sins(URI to Br) \$0.10 (Cpn 2) - \$750 0
Lloydornet Git Fund Luffig Red Pri 1p \$10.17 (17AuSD)

Mible Britannia Janeary Gitt Fund Luffig Red
Pri 1p - 19.7 J² (17AuSB)

Methille Street Investments PLC Wignments to
sub for Ord - 27 (15AuSB)

Mercury Selected Trust Sins NPV Jepan

Fund English - \$15 (85 (USAuSB) for Ord - 27 (15Au88) ry Selected Trust Sins NPV Jepan offleg) - \$19.53 (15Au88) nine Capiteläine Tet 2001 PLCinc Shs

Mezzanina Capitaliano Tat 2001 PLCinc Shs 21 - 183 5 NMC Group PLCWarrants to sub for Shs -83 (16Au88) 7.75pNetCumRedCnvPri10p (NPG-90R88) - 0% National Home Loana Corp PLC7.5% Cnv Pri 21 - 98 21 - 40 parto Growth Fund LdPig Red Prf \$0.01 (Reg) - 39% recised investment Co PLCOrd 10p - 85 Practical Investment Co PLCOrd 10p - 88 (12Au65) RBC International Bond Fund Ld Pig Red Pri \$0.01 - \$11.260 Royal Trust Government Secs Fund Ld Pig Red Frispe 67.1 (15Au65) Red E Prosper Gold Fund Ld\$0.01 -22.680606 9.105729 (16Au65) Selective Assats Trust PLCOrd 10p - 75 5 Units of Equities Index Una Ln Stk 2013 -\$3

Stip Mortgage Pinance Co PLC9% Red Deb Stic 91/93 - 283 (16Au/88) Stam Fund (Cayman) Ld/Ptg Red Pri \$8.01 -Strike New Court PLC12% Subord Une Le Str 2001 - 297 Sik 2001 - 297 Strata Investments PLCWarrants to sub for Ord - 22 (16Au86) That Euro Fund Ld Pig Sits \$0.01 - \$19 That Investment Fund Ld Pig Red Pid \$0.01

\$13.1.2
Transcontinental Services Group NV = 67 (16Auti6)
Value & Income Trust PLC Warrants to subfor Ord = 20
Warrants 99/94 to sub-for Ord = 10 1
(15Au69)
6% \*\*Core Criv Red Pri £1 = 125% 8
(16Au69)

INSUFANCE No. of bargains included 360 Alexander & Alexander Services Incists of Class C Com Six S1 - £12% (T7Au88) Commercial Union Assurance Co PLC9% Cum Red Prf 89/2009 £1 - 59 (16Au88) Sentral ACC Pre&LIDs Assoc Corp PLC7% Ure Ln Six 8297 - £36% (17Au88) Servical Royal Exchange PLCOrd 5p - 184 4 5 5 ½ 8 7 8 Susrdian RoyalExchange AssurancePLC7% Cum Red Prf £1 - 80 (16Au88) 7% Une Ln Six 8661 - £29 Peed Group PLC6%% Prf £1 = 100

Investment Trusts nce Trust PLC5% Pyl 3tk - 250 Anglo 8 Overseas Trust PLC41/4% Cum Pri Six - 245 (15Au85) Australia investment Trust PLC Warrants to sub tor Ord - 23 (12Au85) Ballis Gifford Shin Nippon PLC Warrants to sub for Ord - 37% (17Au85) British Assets Trust PLC\*A\* 5% Pri StigCum) - 255 (16Au85) British Iddney Patient Ass Inv TstOrd £1 ~ 232

232
Capital Gearing Trust PLCOvd 25p = 258
(17Au68)
Damas Investment Trust PLCWs, to
Subscribe for 1 inc & 1 Cap = 48 (17Au68)
EPM Dragon Trust PLCWarrants to sub for
Ord = 6 (16Au68)
F.& C. Pecific Investment Trust PLCWarrants
to sub for Ord = 57
F.& C. Smaller Companies PLC 8% Cum Prf
Set = 962

9tk - 262

Part Companies C to sub for Ord = 40 Globe Investment Trust PLC 10% Deb Stic 2015 = 290% (66.089) 11% Cry Une Ln 90; 9095 = 2310

(17Au85) Govett Attentic inv Trust PLC4%% Cum Prf Stk - 245 Govett Strategic trv Trust PLC9%% Deb St St. - 245 Lovett Strategic trv Trust PLC91/1/6 Deb Str. 2017 - 294 ¼ (154u86) 10% % Deb Str. 2015 - 297 (16Au88)

10%% Deb Sti. 2015 - 297 (16Au66)
Hambros Investment Trust PLC6%-17%
Stapped int Deb Sti. 2015 - 2147 9
(17Au68)
Kleinwort Oversees Inv Trust PLC4% Cum
Prf Sti. - 255 (12Au66)
London & St. Lawrence Investment PLC Ord
Op - 53
Merchants Trust PLC4% Perp Deb Sti. - 255
(12Au68)
New Guernsey Securities Trust LdOrd 25p 73 (12Au69)
New Thromporton Trust(1993) PLC 12.5% lew Throgmorton Trust(1993) PLC 12.5% Deb Stk 2008 - £111

New Throgmorion Trust[1989] PLC 12.5%
Deb Sit 2008 - 2111
Overrees Investment Trust PLC7%% Cnv
Uns Ln Sit 95/95 - 2375 80 (15Au65)
Pernetion Trust Co PLC71/% Cnv Uns Ln
Sit 2000 - 298 (17Au65)
RIT Capital Partners PLCOrd ET
(FpLA-159/89) - 77 75 80
2-5% Cnv Uns Ln Sit 2000
(FpLA-159/89) - 280 11 9 3
Reeburn Investment Trust PLC5% Cum Pri
Sit - 250
Società investment Trust PLC5% Cum Pri
Sit - 250
Scottish investment Trust PLC6-12%
Stepped Im Deb Sit 2026 - 2104% 5
(12Au66)
5%-14% Stepped Interest Deb Sit 2020 E125 7% (17Au66)
Seconda Alance Trust PLC6-40% Cum
Pri Sit - 248 (12Au66)
Shires Investment PLC4%% Cum
Pri Sit - 248 (16Au66)
Shires Investment PLC4%% Cum
Pri Sit - 248 (16Au66)
Shires Investment PLC4%% Cum
Pri Sit - 248 (16Au66)
Shires Investment PLC6% Non-Cum
2nd Pri Set 21 - 50 (12Au66)
10% Deb Sit 2020 - 2989
TR Industrial & General Trust PLC6% Non-Cum
2nd Pri Set 21 - 50 (12Au66)
Throgmorion Trust PLC15% Deb Sit 2018 - 295% (17Au66)
Throgmorion Trust PLC12 Shif% Deb Sit 2018 - 212 (16Au65)
Thjelevest PLC7%% Deb Sit 87/91 - 292 (17Au66)
Witsh Investment Co PLC8% Deb Sit 96/99 E94 (16Au66)
S%% Deb Sit 2018 - 285% (17Au66)

- 294 (16Au68) 8%% Deb St 2018 - 282% (17Au88) Unit Trusts No. of bargains included 29

M.& G. American Smaller Co's Fund Accum Units = 46 (15Au88) M.& G. International Income Fundinc Units = 59.3 34.8 G. Japan Smaller Companies Fund — 112.9 (17Au88)

Mines - Miscellaneous No. of bergeins included 198 Anglo United PLCCmv Red Prf 10p = 90 (16Au88) Anglo United PLCCriv Red Prf 10p = 90
(18Au89)
Bisich Mining PLC 10p = 34 (12Au89)
Bosswans RST LdPu2 = 35 8 (12Au89)
Bosswans RST LdPu2 = 35 8 (12Au89)
Consolidated Gold Fleids PLCADR (4:1) = 887% 8.2 (17Au89)
De Beers Consolidated Mines Ld Dfd
R0.05(8r) (Con 81) = 10%9
E Oro MiningsExploration Co PLCOrd 10p = 355 (18Au89)
Miningura Copper Mines Ld Ord Sit \$21 = 7 (17Au89)
RTZ Corporation PLC8%% Uns Ln Sit 85/90 = 290

- 290
Warverley Mining Finence PLCOrd 5p
(Without Warrents) - 88 (15Au86)
Warrents to sub for Ord - 23 (15Au86)
Wildoughby's Consolidated PLCP(d 1p - 85
(16Au86) zimbia Consolidated Copper Mines Ld"B" Ord K10 - 55 (15Au88)

Mines - South African Coronation Syndicate LdR0.25 = 289
East Rand Gold & Urankum Co Ldr3\* Ord
R0.50 = R12 (12/u88)
General Michig Urino Corporation 8.5% Var
Comp Cnv Cum Prf R0.40 = 28 (12/u88)
12.5% Uns Subord Comp Cnv Debs(innt)
R27 = 28 (15/u88)
Labova Pistinum Mines LdOrd R0.01 = 87
(17/u88)

(17Ause) Middle Witwatersrand(Western Areas) 8% Red Cum Prf R1 – 5 New Kleinfontein Properties Ld R0.25 – 73 (12Au88) Western Deep Levels Ld12% Una Debs 85/93 R1 = 17 (12Au88) Od No. of bergains included 1488 Aran Energy PLCOrd IrED.20 - IEO.78 0.785 0.79 0.8 0.805 0.81 p 65 .934 8 8 ½ 7 7 ½

BOM Hidgs PLCOrd ZSp - 8% 10% 2nd Cum Pri ZSp - 15 (16Au88) 3% Cnv 2nd Mtg Deb Stk 1989 - 2310 British Gas PLCOrd 2Sp (Rest.Transfer) -

British Gas PLCOrd 25p (Rest.Transter) –
182 6 (17Au86)
British Pstrotour Co PLC Ord 25p (Restricted
Transter) – 242 6
ADR (121) (Ptly Pt) – \$10% (15Au85)
9% Gum 2nd Prf 21 – 89
Burnah Ot PLCO% Cum 1st Prf Stk 21 –
83% (17Au85)
7%% Cum Red Prf Stk 21 – 72
5% Cum Prf Stk 21 – 83
Dome Pstroteum Ld Cum She of NPV – 60
Enterprise Oil PLC-10%% Une Ln Stk 2018
(Ppl.A-29/88) – 297% — 40 % — 100
Grass Vestern Resources IncClass A She of
Cum 3tk NPV – 109 19
Class S Sha of Com Stk NPV – 100
Shelf TransportalTransface Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total-Compagnie Franscaise Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total-Compagnie Franscaise Des Pstrotes Total-Compagnie Franscaise Des Pstrotes Total-Compagnie Francaise Des Pstrotes Total

Property No. of bargains included \$12 Allied London Properties PLC 10% 1st Mtg Deb Skt 2025 - 2100% % (15Au88) Alnett London Properties PLC 5% 1st Mtg Deb Sit 88/89 - 296 (12Au88) Atlantic Metropolitan (JR) PLC 12% Cnv Uns Ln Skt 91/87 - 290 (15Au88) Bitton(Percy) PLC Accum Sha 25p - 446 (15Au88) Bradford Property Treet PLC 10% 4. nedford Property Trust PLC 10%% Qum Pri 21 - 135 (15Au8m) - 135 (15Auss) nia Group PLC Ord 5p - 113 n Estate PLC 1114% 1st Mig Deb Sik 2023 - 2104% % Cepital & Counties PLC5%% Cnv Prf 21 - 99 6% 1st Mtg Deb Six 95/2000 - 271 (15Au88) - 27\ 9%% 1st Mtg Deb Stk 2027 - 294% (16Au88)

ku88) 19% %1 stMtmDbStk2027(225Pd-30/11/28) New9% % I stratigua value (196% (17Au88)
94% Une Ln Stk 21/86 - 296% (17Au88)
Chartwood Alliance Hidge Ld7% Une Ln
Stk 50 - 33% (16Au88)
Clayform Holdings PLC11% 1st Mig Deb Stk
2016 - 21/82%
Deres Entitles PLC7.75% Cnv Cum Red Prf Dares Estate £1 - 100 ½ £1 – 100 ½
Duksoninster PLCNew Ord 10p
(Fp/LA-16/9/88) – 79©
English 8 Overseas Properties PLCOrd 10p
– 140 (12Au88)
Erostin Group PLCNew Ord 25p
(Fp/RLA-22/8/88) – 155 70 (16Au89)
Estatus Property Investment Co PLC 10% 1st
Mg Deb Stit 2011 – 284 (17Au88)
Euston Centre Properties L10.4% 1st Mg
Deb Stit 2027 – 282; (11Au88) 92
(12Au88)

(12AUSS)
Great Portland Estates PLC9.5% 1st Mfg
Deb Six 2018 - £91%
Hammerson Prop Inv&Dev Corp PLCOrd 25p
- \$43\text{\$\t (16Au66) 7%% 1st Mtg Deb Stk 91/96 – £85% (16Au66) 9% 1st Mig Deb Sik 96/2001 – 292 (16Au88) viton Property&Reversionary PLC10X% 1st Mig Deb 98: 2017 - 296% (15Au88)

MEPC PLC4%% Cum Prf Stk 21 - 46 (12Au88) 8%% 1st Mtg Deb Stk 84/98 - 295% 9%% 1st Mtg Deb Stk 97/2002 - 294% (17Au88) 10%% 1st Mag Deb Sak 2024 – £104% % 72 8% Una Ln Sak 2000/06 – £75

5% Crv Lins Ln Stk 95/2000 - £160 Merin International Properties LdOrd 25p 124 5 Cum Red Crw Prf 21 – 94 8
Patnerston Holdings PLCOrd 25p – 235
Paschay Procenty Corp PLC9.5% ist Mtg
Deb Sit 2015 – 239% (15Au68)
Peel Hidge PLC5.25% (Ned Crw Cum
Non-Vig Prf E1 – 120
6%% 1st Mtg Deb Sit 2011 – 239%
Roodort Group PLC0rd 20p – 125 5
Rosehaugh Greycoat Estates PLC11% 1st
Mtg Deb Sit 2014 – 2105 (12Au68)
Rush 8 Tompkins Group PLC7.5% Corp Cum Red Cnv Prf 21 - 94 8

eng Listo Sik 2014 - 2103 (12488) Rush 8 Tompkins Group PLC7.5% Cnv Cum Red Prf 21 - 113 (17488) Scottlish Metropolitic Plush 8 Tompkins Group PLC7.5% Crw Cum
Red Prf 21 - 113 (174/88)
Scottlish Metropolitan Property PLC101%
1st Mtg Dob Stk 2015 - 295% 6%
Shesfbank Property Trust PLC6% Cum Cnv
Prf E1 - 112
Thereis Company PLC25p - 325 (12Au88)
Town Centre Securities PLC9% Cnv Uns Ln
Sit 98/2000 - 2202 (18Au89)
Waterglede International Hidge PLC7.75%
CnvCumRedPrf E1 (Nil Pd-23/8/85) - 0%
(15Au88)
Waters City of London Properties PLCOrd
25p - 173 5
Western Ground Rents Ld.31% 1st Mtg Deb
Stk(56/91) - 236 (16Au82)

Plantations No. of burgains included 8 Angio-Eastern Plentations PLCWarrants to sub for Ord = 25 (16Au88) 12% thas Ln Six 96/99 - 198% 8% Chillington Corporation PLC98% Cum Red Pri 21 - 108/96 Cum Pri 21 - 108/96 Cum Pri 21 - 50 Units Public Plantations Ld9% Cum Pri 21 - 50 Units Public Plantations PLC58k 10p - 65 (17Au88) Straggore Para Rubber Estates PLC58k 50 -(17Au88) PLCISR 10p - 65 Singapore Para Rubber Estates PLCStk 5p 60 (16Au88)

Railways No. of burgains included9 Antofagesta(Chili)&Bol Reil Co4% Perp Deb Six - 245 | 16Au8) Calgary & Edmonton Reilway Co4% Cons Deb Sta(Gat by C.P.Lag)2002 - 232 Canadian Pacific Ldroft (iss Ldn)(Interch transf) of NPV - £10.45

Shipping No. of bargains included 117 Graig Shipping PLC\*A\* Non.V Ord £1 – 750 (15Au88) Perineuter & Oriental Steam Nav Co5% Cum Pld Stk – £52Φ

Utilities No. of bargains included 28 American Information Techn, Corp.Shs of Corn Stk \$1 - \$38% \$29\$ Bristol Channel Ship Repellers PLC Ord 18p - 11 % % 2
GTE CorporationCom Stk \$0.10 - \$38%
(16Au88) hester Ship Canel Co1st 3:4% Perp Mtg Debs(Reg) - 2300 4% Perp 2nd Mtg Debs(Reg) - 2300 Mersey Docks & Harbour Co Combined U - 378 - 378 8場場 Rad Deb Stk 79/89 - EDS (16/4u88) IS WEST Inc Site of Com Stk of NPV -SS4%Φ

Water Works

Water Works
No. of bergeine included 19
Bournemouth & District Water Co.3.5%(Fmby 5%)Coms Ord Six – £400t (15Au88)
Cambridge Water Co.7%% Red Deb Six 8890 – £93 (17Au88) (17Au88)
Come Valley Water Co.2.8%(Fmby 4%)Cons Prf Sit – £800 715
East Surrey Water Co.2.8%(Fmby 4%)Pre-Prf Six – £45 (17Au88)
East Surrey Water Co.2.8%(Fmby 4%)Pre-Prf Six – £45 (17Au88) = £520 (15Au88) (16Au88) (16Au8 6% Ord Six (FpIAL=20/10/88) = \$2250# Bit-Southern Water Co.9.5%(Fmly 5%)Cons Ord Six = \$400‡ (15Au68) swcastle & Ostochand Water Co.7%(Fmly 10%Max Cons Six = \$450 7% Red Pri Six 94/98 = \$120 loth Surrey Water Co.7% Ord Six = \$650 4.9% B Ord Six = \$650 bitsmouth Water Co.9.5%(Fmly 5%)Ord Six = \$650

(15Au88) iunderland & South Shields Water Co -£350‡ (15Au88) 4.2%(Frity Gro/Red Pri Sik 66/88 - 290

4.2%(Finly 0%)Fied Pri Six 66/96 - 280 (17Au88)
10% Red Deb Stt 92/94 - 284 (16Au88)
Sutton District Water Co 7%(Finly 10%)Ord
Stx - 2850
4.9%(Finly 7%)Ord Stk - 2800
Tacking Hundred Waterworks Co 5.0%(Finly 8%)Max Ord 210 - 250 (12Au88)
3.5%(Finly 5%)Max New Ord 210 - 250 (17Au88)
5.6%(Finly 9%)Max New Ord 210 - 258 60
4.2%(Finly 9%)Max Pid Ord 210 - 258 60

**USM Appendix** No. of bargains included 771 AmBrit International PLC9% Cnv Uns Ln Stk 1996 – 276% (16Au88) BWD Securities PLCOrd 10p – 118 City Gate Estatus PLCOrd 21 – 308 3,75% Cum Cnv Prt 21 – 305 (12Au88) Crown Communications Group PLCOrd 10p Crown Communications Group Plucture 199 - 123 7 7 30 Ecobric Holdings PLC19%% Cray Uns Ln 5th 89:90 - 27:00 - 27:

Ford Seller Morris Properties PLCOrd 10p 

Hodgeon Holdings PLCCnv Prf 5p - 95
(16Au85)
Hontey Group PLCOrd 5p - 196 (17Au88)
Johnson Fry PLCOrd 10p - 196 9 (15Au88)
Lineat Group PLCNew Ord 10p
(FpLA-22/6/88) - 157 90
Needler Group LdCorn Sha of NPV - 96 7
Norfolk House Group PLCOrd 5p - 162®
Optim Group PLCOrd 10p - 80® 60®
New Ord 10p (FpLA-28/8/88) - 55
(17Au88)
Randeworth Trust PLC7% Curn Cray Rad Prf £1 - 97 % 6 Raindeworth Trust PLC7% Curn Crav Red Prf £1 ~ 97 % 5 Reject Shop PLCOrd 5p - 143 (16Au85) Ross Consumer Electronics PLCOrd 10p -123 (15Au85) Splash Products PLCOrd 10p - 50 (16Au85) Total Systems PLCOrd 5p - 72 (16Au85) Transrap Hidge PLCOrd 10p - 78 York Trust Group PLC Red Curn Crav Prf 20p ~ 53 8

The Third Market Appendix No. of bargains included 67 No. or bargains incubed by

Bectenham Group PLCWarrants to sub for
Ord - 23 4 5 (16Au88)
9% Rad Cum Pri £1 - 93
History PLCOyd 10p - 85 7 (15Au88)
Medirace PLCWarrants to sub for Ord - 73 (17Au66) Moray Firth Exploration PLCOrd 1p - 7

(12Au83)
Pennert Group PLCOrd 2p - 31
Pennert Group PLCOrd 2p - 31
Pennert Resources PLCOrd 25p - 3% 4% %
New "A" Ord 1p (MB Pd-23/8/88) - 1% % RULE 535 (4) (a) Bargains marked in securities where principal market is outside, the UK and Rapublic of Ireland. Quotation has not been granted in London and daalings are not recorded in the Official List.

Aberfoyle 250e258eAS5 641 (18/8) Abitibi-Price 950e 116/8: Acorn Securities 171<sub>2</sub>, 50.305, A\$0.378 | 118/8! 81 Amatti 380+388 | 16/81 Amatti 380+388 | 16/81 America Barrick Resources Corp Com NPV CS21\_e410.350 | 15/81 Ampol Exploration 114 o 126 o A\$2.615|15/81 8)
Amsterdam Rotterdam Bank
FL75.75 235,75.35 (18/8)
Associated Manganese Irlines of SA £34, \$60
112/8)
Aust, Oevelopment A52 093 (12/8)
Aust, Oli & Gas A50.717e (15/8)
Bass Strait Oil & Gas 4e (15/8)
Best Products Co \$15½e15½e15.64e15½o
118/8)

Best Products Co \$1.51; e1.53; e1.53; e1.54; e1.18/8)
Black Hill Minerals ASO.1624ASO.177112/8)
Black Hill Minerals ASO.1624ASO.177112/8)
Bounty Invs 90 (18/8)
Central Victorian Gold 391; 49 118/8)
Central Victorian Gold Mines 5 (18/6)
Cerebos Pacific SSS 9 (18/8)
Chy Developments SSS.355 118/8)
Cons. Esploration 35 115/80
Development Bank of Singapore 2444 118/8)
Development Bank of Singapore 2444 118/8)
Development Bank of Singapore 2444 118/8)
East Coast Minerals ASO.039 112/8)
Eastecourt Ord 8 117/89
Eaergy Dit & Gas ASO.11.0.13 (18/8)
Free State Cons Gold Mines S71; (18/8)
Free State Cons Gold Mines S71; (18/8)
Geometals ASO.33 (16/8)
Greenvale Mining S0 C80.1450.08.0.1 117/8)
Greenvale Mining S0 C80.1450.08.0.1 117/80

Greenvale Mining \$0 0840,1450.08,0,1 17/8
B)
Haoma North West A\$0.059 (17/8)
Hooker Corp A\$2 27e 118/8)
Hooker Corp A\$2 27e 118/8)
Home Resources 134A\$0,251 (16/8)
Jagon Radio Co Y1680 117/8)
Jagotic Minerals 12 116/8)
Ment Sample State S

(18/8)
Source Perrier FR901.355 (18/8)
Swire Pacific '8' 22/2 (17/8)
Larget Petroleum 40 (16/8)
Vallam Consolidated 50 (17/8)
Vallam Minerals 310 (17/8)
Westrallao Sands 123 (15/8)
Wharf Hidgs HS7.9 (18/8)

RULE 535 (2) Applications granted for specific targains in securities not listed on any exchange

eton Hidgs 14,5,6 (16/8) mel Island Communications 420 (15/8) Appleton Higs: 14,5,6 (16/3)
Channel Island Communications 420 (15 08)
Channel Island Communications 420 (15 08)
Dari Valley Light Riwy 210 (18/8)
Dolphin International 28, 2, 9 (15/8)
Five Arrows 400, 25 (16/8)
Free Arrows 400, 25 (16/8)
Freedricks Place 35 (15/8)
Gartmore Fund Mazangers 28 (17/8)
Gerenstar Hotels 57, 75 (15/8)
Gerenstar Hotels 57, 75 (15/8)
Jennings Bros 350 (17/8)
Le Rheites Stores 405 (17/8)
Le Rheites Stores 405 (17/8)
Newbury Racecourse £2400, 500 (16/8)
Southern Newspapers 376 (17/8)
Special Eyes 103, 7 (15/8)
Special Eyes 103, 7 (15/8)
Sitton Harbour 5, 71, 20 (15/8)
Transatlantic 330, 45 (17/8)
Union Jack 011 125 (12/8)
Util Friendly Insce 690, 710 (15/8)
Westablix A 380 (15/8)
Wistech 50, 5 (15/8)
Wolverhalts A 380 (15/8)

Entertainment Production Services PLC Ord 5p - 23 % 30 % 1 Fergetrook Group PLC 12% Crw Uns Ln S& 92/97 - 250 (15Au88) Volverhampton Racecourse 350 (18/8) Vynstay Props 150,3 (17/8)

### THE NETHERLANDS

The Financial Times proposes to publish this survey on:

10th October 1988

For a full editorial synopsis and advertisement details. please contact;

> Richard Willis Amsterdam 23 94 30/22 56 68

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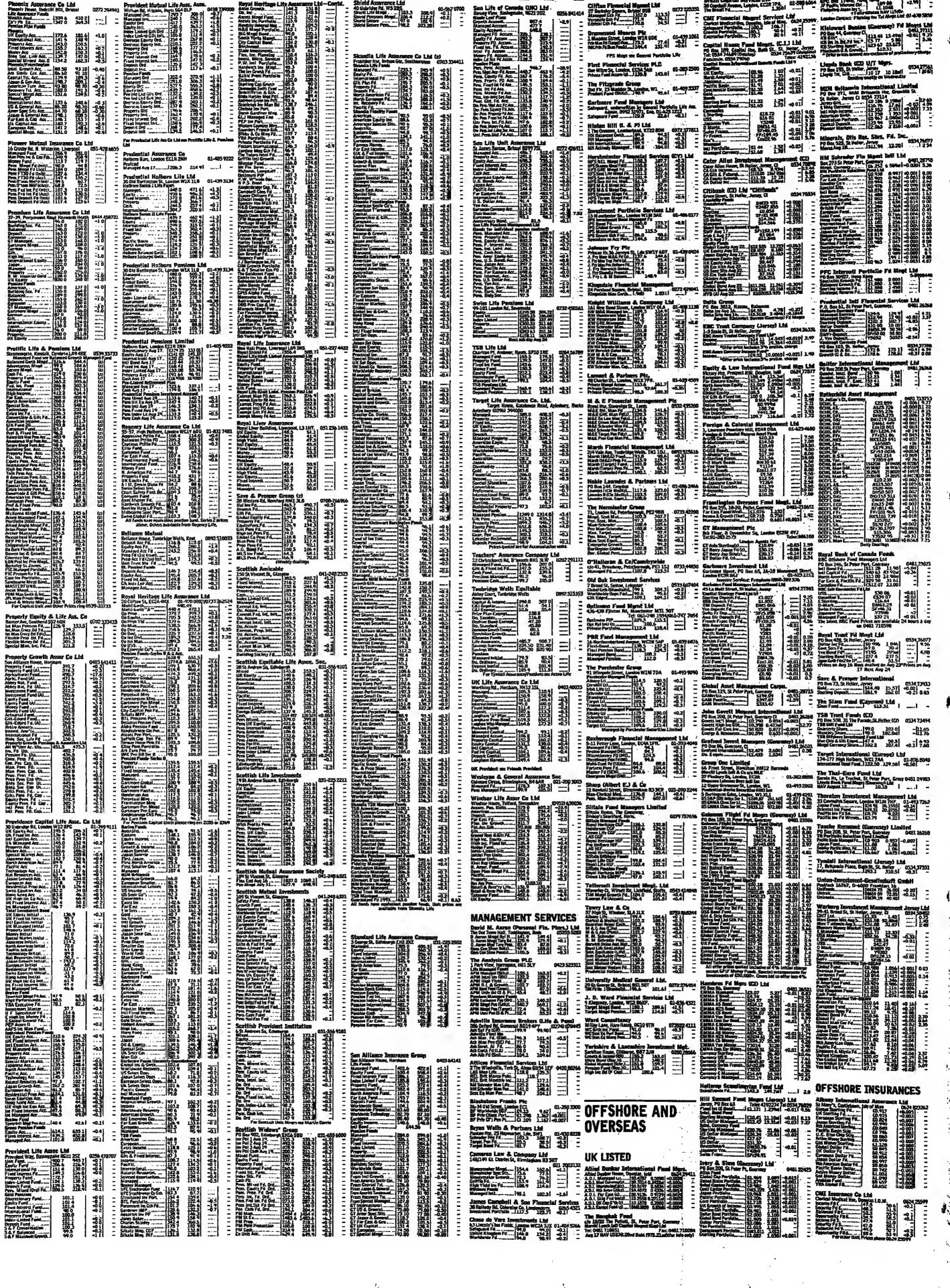
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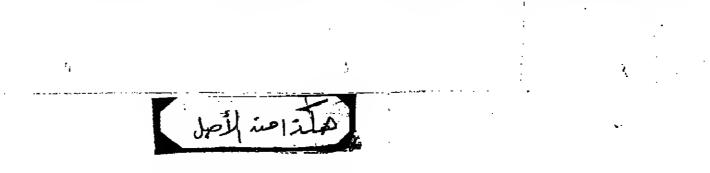
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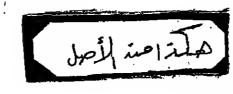
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R. R. T. M. **FOREIGN BONDS & RAILS AMERICANS** | 1988 | Stock | 1988 | 25% | 224 | Abbott Laboratories | 1649 | 405 69 Allegheny & W. L. | 1418 | 86.29 Amar S. | 1319 | 164 | 164 | 164 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 

FINANCIAL TIMES SATURDAY AUGUST 20 1988 18 **LONDON SHARE SERVICE** INDUSTRIALS (Miscel.) - Contd. INDUSTRIALS (Miscel.)—Contd AMERICANS - Contd BUILDING, TIMBER, ROADS **ELECTRICALS** ENGINEERING -- Contd | The content of the Contd 1988
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119 140/Astra Treas 5p. 9

124 165/Asta 5 Dum Eng 5p. 9

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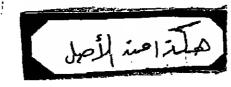
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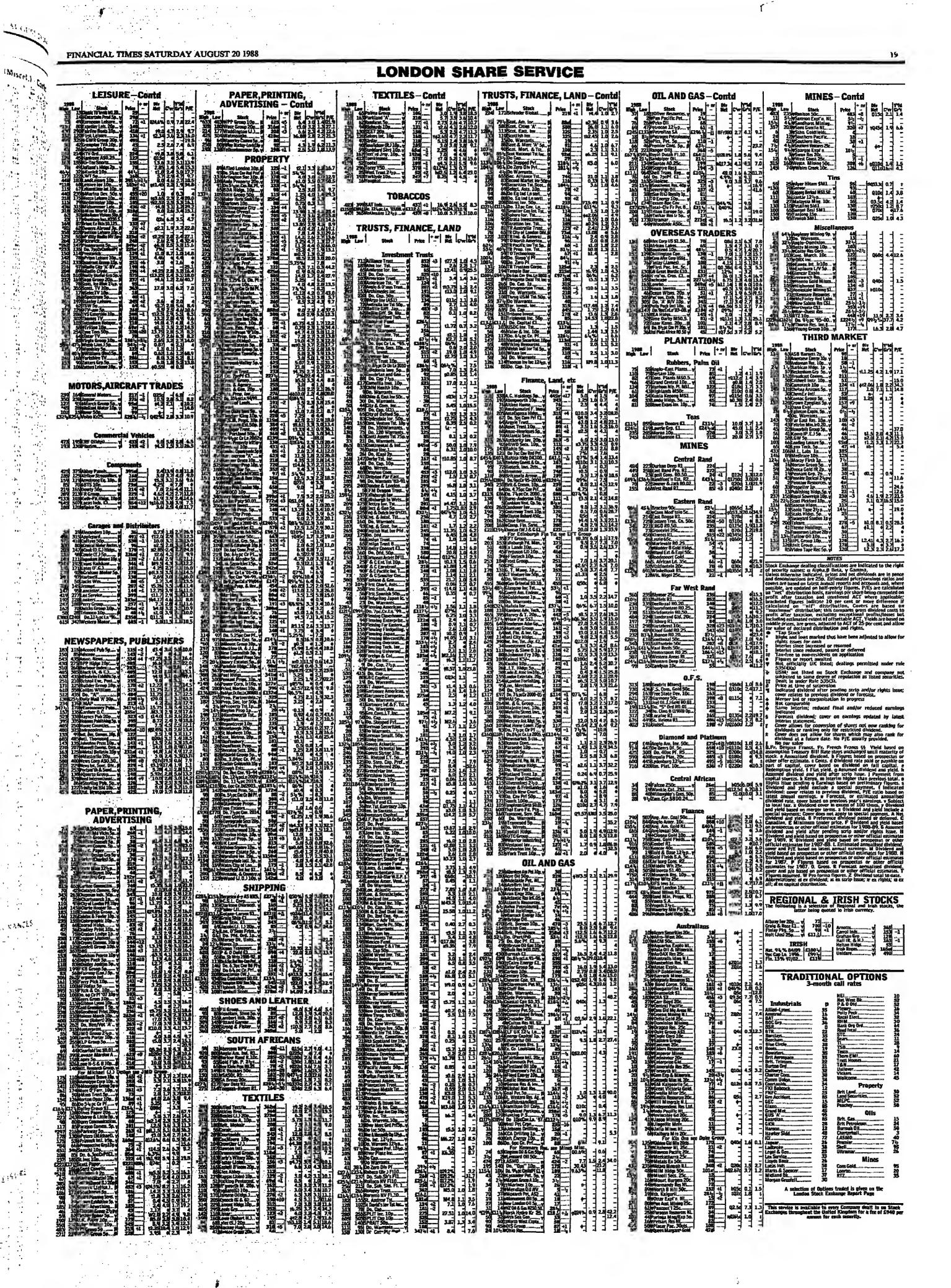
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### **FINANCIAL TIMES**

Weekend August 20/August 21 1988



### **Smaller** coal-fired power stations 'viable'

By Max Wilkinson, Resources Editor

NEW TECHNOLOGIES for building cleaner, smaller and more efficient coal-fired power stations could be economically attractive in Britain, according to an official report published

The conclusion, reached after a seven year study spon-sored by the Department of Energy, has important implica-tions for the Government, which wants to promote more competition in the electricity industry after privatisation in

two to three years' time.

This is because the new technologies offer high thermal efficiencies and are thus poten-tially suitable for smaller-sized stations likely to interest inde-pendent power companies.

The study was carried out by the energy department's Advi-sory Council on Research and Development. It compared three technologies for extract-ing more useable energy from coal than that obtained from

right to compensation for losses suffered through a conventional plant, Council members considered breach of the rules is to be severely curtailed.

The Securities and Investthree types of plant, each of which combines turbines driven by gas or hot air with steam turbines of the type used ments Board, the chief City regulator, yesterday published proposed changes to its rule-book which would allow for conventional, coal-fired generation. Such equipment, coupled with comhustion technique improvements, enables energy normally wasted through chimneys to be used.

Another advantage is that systems using gasification are intrinsically cleaner because they can convert sulphur com-pounds (a cause of acid rain) into a chemical grade of sul-

The study concluded that plants of the type examined could produce electricity more cheaply than the most modern conventional plant equipped with pollution control.

Designs studied by council members represent advances on modern, "clean" coal-burn-ing technologies which have recently become popular with small, independent power com-panies in the US. They are also being examined by the 12 area distribution boards in the UK. The size of plant investigated was about 700MW -

fairly large by US standards. The economics of scaling down experts in Whitehall believe that quite small units of perhaps 200MW could prove economically attractive to private electric companies.

However, the study says that the 900MW turbine-generators planned by the Central Electricity Generating Board to succeed its atandard 660MW sets could have a cost advantage of about 10 per cent. For very large sizes, therefore, the halance would tip hack in favour of conventional plant but only by a small amount.

Prospects for the use of advanced coal based generation plant in the United Kingdom. Energy paper No 56. HMSO.

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### Pakistani leaders suspect sabotage

By David Housego and Christina Lamb in Islamabad

PAKISTAN'S government believes the death of President Zia Ul-Haq in Wednesday's air-craft crash was part of a plan to halt the country's widening military intervention in

However, acting President Ghulam Ishaq Khan said yes-terday that Pakistan's Afghan-istan policy would not be

Senior ministers believe that if sabotage was involved, the Pakistan security forces must have supported the action. They also consider that the Afghan intelligence services, the Khad, must have taken

Mr Nasim Aheer, the Minis-ter of Interior, said be had no doubt that the explosion which destroyed the C-130 military aircraft was due to sabotage, organised "internally, bnt surely not without an external

CONTROVERSIAL

section of the new investor protection legislation which

gives investors an antomatic

Comments from senior officials suggest a reluctance to blame the army and a lack of urgency in finding those responsible. Mr Ilahi Buksh Soomro, the Minister of Information, even suggested that the inquiries might never

The more they blame foreign hands, the more I am con-vinced it is internal." While Mr Soomro said he believed the saboteurs "must have had some support in

establish who had been respon-

One diplomat commented:

Pakistan," he also pnt most blame on foreign agents - a theme likely to be increasingly voiced in coming days.

The armed forces have become increasingly disgruntled over President Zia's policy of involving the army in active operations in Afghanistan.

However, senior officials, unwilling to pin responsibility for the disaster on members of the armed forces, suggested that Afghan intelligence might have bribed security officials. Mr Aheer believes a crucial pointer to responsibility for the attack was that the main pro-

ponents of President Zia's activist Afghan policy within the armed forces were killed on the plane. They included General Akhtar Abdul Rehman, the chairman of the Joint Chiefs of Staff and a close con-Chiers of Stair and 8 close confident of President Zia.

Pakistan's army has been increasingly providing military advisers to help the Afghan guerrillas. President Zia: goal was to see an Islamic regime established in Kabul.

The Minister of Interior said the government was warned three months ago that Afghan agents would switch their

In many cases, the courts

would refuse to recognise such exclusion clauses, the SIB believes, but they might never-

theless deter ill-informed cli-

ents from seeking compensa-

For that reason they are to be banned from all client agreement letters after October

under the proposed rule

A third proposed change

amounts to a concession to the

UK branches of overseas finan-cial institutions which will not

receive full anthorisation hy

August 27 because of delays in reaching international agree-ments to monitor their capital.

firms will not have to disclose

in marketing literature or

directly to non-private clients

that they have only interim authorisation, although their

private clients will have to be

told. Clients of interim authorised firms will not be covered by the SIB compensation scheme due to come into force

settlement procedures. He visualised an eventual

European inter-market trading

system displaying on a single screen the prices for Imperial Chemical Industries, Peugeot

or Volvo, for example, from

whatever exchange was quot-ing them - allowing the mar-ket's users to see the best price

throughout Europe.
"In time, this could cover not

only European shares from any

country in the world - a truly

international market, screenbased in our own time zone,"

He made clear that he did

not envisage the development

of "a single integrated market in the EC for the exchanges."

Technology was the key to the

European market-place. Sir Nicholas said he wel-

comed moves to eliminate

remaining exchange control harriers in the EC, allowing companies the freedom to raise

capital on the markets of other

member states and to become listed on their stock exchanges.

US Securities and Exchange Commission, told the Stock-

hoim celebrations he hoped to see legal agreements across the

world that would lay down common and effective rules for dealing with insider trading,

rumour mongering and market manipulation as well as

greater uniformity on disclo-

sure and information sharing.

"Anti-fraud laws should be the same in the EC and the rest of the world," he said. There should be "more effi-

cient trading and clearing link-

ages" between the world's exchanges. He visualised a future when the markets would be "dominated by the

automation phenomenon."

Mr David Ruder, head of the

on August 27.

Goodison warns on

A WARNING against ing listing requirements) on protectionism inside the Euro-similar market practices and

EC protectionism

Until November 1, snch

attack from planting bombs in public places to targeting VIPs. It is against this uncertain background that foreign leaders were gathering in Islamabad last night for the state funeral today of President Zia. Officials said a follow-up attack could not be ruled out.

Pakistani investigators were joined yesterday by American experts. Officials said they believed the crash was caused by an in-flight explosion rather than a missile. A box of mangoes — a favourite fruit of President Zia — was put aboard at the last minute.

The army's reluctance to be drawn back into domestic politics became increasingly clear vesterday.

yesterday.

Mr Soomro said the govern-ment might back party-based elections in November, thus reversing President Zia's posi-

### Shrugging off the bad news

Had the market felt in the mood for scaremongering, there was no shortage of opportunity this week. A succession of statistics on the UK economy showed unmistakeable inflationary signs, while the US trade figures suggested that the recent improvement in the trend of the deficit may be over. The fact that both markets registered almost no change over the week shows that either investors have other reasons for optimism, or that they have not taken the implications of the latest num-

implications of the latest numbers on board.

In favour of the first explanation is the continued strength in corporate profits, which shows no sign of abating. In support of the second is the near certainty that interest rates will rise further in both countries and stay up for longer than was expected a couple of weeks ago. Even if — as seems improbable — the London market is prepared for base rates of 12 per cent well into next year, such a prospect will surely make any rally difficult to sustain.

ficult to sustain.

For the time being, investors seems more focused on the trivial issue of the timing of a base rate rise than the longer term consequences of using such a blunt tool to cure overrapid economic expansion. The fact that higher base rates were deemed to he weeks rather than days away explained the rise in equities on Thursday and Friday. But such calculations will doubtsuch calculations will do not week's UK trade figures are still worse than the £1bn deficit that the market awaits.

#### Irish Distillers

GrandMet can barely have had time to read the Panel's long-winded statement granting permission to bid for Irish Distillers before producing its new final offer. Not only the speed, but the 27 per cent increase in the price shows it is in earnest this time, although still not prepared to pay much over the odds. While the consortium's illegal L315p a share now looks like an effort by the hig three to buy a soft by the big three to buy a soft target on the cheep, the new offer looks fair. Even though the p/e of 18 is inexpensive compared to what Seagram paid for Martell, the brands ment; and in any case Irish whiskey is not, like cognac, an indispensable part of every major drinks portfolio. While Irish Distillers could doubtless have fended off the first offer

FT Index rose 8.3 to 1,484.5 Jones Index 1988

Commission, its gentle statement yesterday thanking all and sundry for support so far suggests an air of resignation.

The market also judges the game to be up, and the tiny discount to the offer price

shows no one expects the Irish Government to stop the bid -bnt neither do they think a rival bidder is likely to emerge. Both suppositions seem reasonable: given that Ireland is trying to encourage foreign investment, it may not wish to block a bid that the EC has waved through, albeit on slightly different grounds. And Allied Lyons would need to want Irish Distillers very badly to compete with its erstwhile partner, while Pernod-Ricard's supposed interest has never graduated beyond rumour.

#### Philips/Whirlpool

The market would clearly prefer that Philips found another way of growing earnings apart from stripping its own assets; but it can scarcely say it was not warned. Three say it was not warned. Three weeks ago, to soften the blow of appalling first half results, the Dutch company hinted that something was afoot to ensure earnings do not fall this year. The Whirlpool deal should guarantee that Philips reaches that fairly unremarkable goal; and after running the new and after running the new business under a sort of management contract for a few years, Philips can then arrange a painless exit from the low growth domestic appliance

Strategically, that must make sense for a company electronics and information

The historic p/e for the stake sold to Whiripool is probably around 12 — although it could be 8 or 16 for all the information Philips has provided on the profitability of its major appliances business. Maybe it was confusion which kept the shares barely changed in Amsterdam yesterday - or maybe it was the sense that, whatever the strategic merits of the deal, Philips' credibility

of the deal, Philips' credibility
gap with investors has yet to
be closed.

Whirlpool, for its part, can
claim to have secured a 12 per
cent share in a market with
better prospects than the
domestic American one, for no
dilution. Such a move may
have been inevitable for Whirlpool: but given the company's pool; but given the company's recent record of disappoint-ments, that does not mean it

#### Fitzwilton

It is not every day that the chief executive of one of America's most successful multina-tionals persuades a bevy of North American hillionaires to take a stake in his pet Irish company. So yesterday's news that Fitzwilton — headed by Mr Tony O'Reilly, the Hsinz chief executive - was paying £6.8m for majority control of a cash and carry husiness head-quartered in Manchester's Belle Vue was something of a let down. For those investors that liks to ride on the coat tails of the "smart monsy", this was not the sort of mega-

deal they had been hoping for. Nevertheless, Fitzwilton felt justified in calling on its anareholders for extra funds for the second time in less than a year, and, given that its shares are trading on a historic multiple of close to 40 times earnings, there is considerable pres-sure on the company to perform. Clearly Mr O'Reilly and his wealthy friends, who control close to half the company, have hig plans afoot. And while Fitzwilton's current market capitalisation of around \$100m may not sound like much, the combination of its wealthy contacts and a more imaginative approach to leverage means that it is thinking in terms of billion dollar

Given Fitzwilton's chequered history - especially during the 1970s when it tried, and failed, national conglomerate - there must be a certain sense of déjà vu about its present rather grand ambitions. Mr O'Reilly has yet to prove that he is anywhere near as good an entrepreneur as a manager.

### investment firms to reject such claims if they have taken "all reasonable steps" to comply

with the rules.

However, this dilution of section 62 of the Financial Services Act, due to come into

force on October 3, will apply only to dealings with profes-slonal, business and experienced investors. Other private, non-experienced investors will retain their original rights.

Most City practitioners
believed until recently that
changes in primary legislation

through Parliament would be needed to modify section 62. However, Mr David Walker, the new SIB chairman, appears to heve found a way of remov-ing the sting from the section merely by amending the SIB's conduct of husiness rules

**Distillers** 

Continued from Page 1

to abandon its bid this week

after the intervention of the

European Commission - the

first time it has intervened

before the completion of a

takeover. The commission said

the three companies in the con-sortium — GrandMet, Allied Lyons and Guinness — could mount independent bids and

allowed Allied Lyons and Guin-

ness to sell their stakes to

The Takeover Panel then decided the original offer

should lapse but that Grand-

Met could make a new offer on a shortened timetable, waiving

Rule 35 of lts Takeover Code.

That says that if a bid lapses a bidder cannot return for 12

1050

270

GrandMet.

#### which serve as a benchmark for the rules of the five self-regulating organisations.

However, SIB officials agreed yesterday that the amendment, to apply for a nine-month trial period, may not discourage

court battles.

The original provisions had the advantage of clarity: if a breach of the rules and a loss were established, the guilty would have to pay compensation with little scope for argu-

Now, however, litigation may be necessary to clear up uncertainty about what counts as "all reasonable steps." as an reasonable steps.

The SIB is also proposing a tough provision to outlaw the use of exclusion clauses by investment firms.

Mr Walker said yesterday: "A customer agreement drawn up in accordance with the condnct of husiness rules is intended to inform and protect private investors, not to provide investment firms with a means of circumventing or avoiding their obligations to their clients."

One large firm of mainly provincial stockbrokers, for exam-ple, has attracted particular criticism from the SIB and The Securities Association, one of

By Robert Taylor in Stockholm

pean Community as it moves

towards the creation of a single

market by the end of 1992 was given yesterday by Sir Nicho-

las Goodison, chairman of the

The City of London would

"strongly oppose" any Euro-pean Community measures which sought to "develop

European financial markets

behind a ring fence," he said in Stockholm at the 125th anni-

versary celehrations of the

Swedish capital's stock market. Their "only effect would be

to lull Europeans into a false

complacency" when they should be strengthening their

ability to compete against the Japanese and the Americans,

He relterated the London

stock exchange's strong opposi-tion to a community draft directive which would allow

the European Commission to bar third country firms from

community markets if their

home markets were not open to all EC member states.

"Its precise effect is anything but clear and it could promote,

albeit unintentionally, a creep-

ing European protectionism," he said. "I very much hope

that such a proposal will not be implemented."

Sir Nicholas, who retires at the end of the year, told his audience that the City would

continue to take a wider, inter-

national view of developments

At the same time it would

co-operate in efforts to estab-

lish what he hoped would be a

"federal structure" between

European stock exchanges

different computer systems,

and agreement on common

regulatory standards (includ-

in the capital markets.

Stock Exchange.

#### SIB to curtail compensation Civilian chosen as the five SROs, for including a clause which seeks to prevent clients not only from suing Burmese under section 62 but also from appealing to the internal discileader plinary procedures of TSA.

By Richard Gourlay in Bangkok

BURMA yesterday regained its first civilian leader after 26 years of military rule.

He is Dr Maung Maung, the Attorney-General, who is close to Ne Win, the former party leader who resigned last

. In a lengthy speech to an emergency session of the rul-ing army-dominated Socialist Programme Party after his appointment yesterday, Maung Maung said he was setting up a commission under Tin Aung Hein, the Minister of Justice, to study social, political and economic needs, The committee will report by October.

Ave Ko, the party general

Aye Ko, the party general secretary, emphasised proposals for economic and political reforms to "fulfil the democratic rights of the people." Diplomats in Rangoon said that although Maung Maung was highly qualified and was

not an army man, appointment of a leader from within the party might not suffice to still the nationwide protests that have shaken the country for over two weeks. Some students in Rangoon immediately called for a

resumption of nationwic onstrations today and for a general strike on Monday in order to press for political reform. A general strike called on

August 8 to protest against the one-party system turned into a week-long bloodbath when the army repeatedly fired into crowds of students, monks and workers throughout Burma.

As a result of the violence, in which diplomats believe thousands died, U Sein Lwin resigned as President and party chairman just 19 days after taking over from Ne Win. Some parts of Maung Maung's speech to the party yesterday appeared to bear lit-tle relevance to the unrest.

The threats and anger can be quenched by the cool waters of love and compassion, while wrongs can be righted with truthfolness," he said in the speech broadcast on Rangoon The party has made a series of small concessions to democ-

racy this week, for example by saying that nationalised news-papers will be returned to their former owners and by promising that non-party members will be allowed to stand for the

However, diplomats said the army and the party still ed control.

Rangoon remained mainly quiet last night with only a few dsmonstrators gathered around the general hospital. Elsewhere army control was much less tight, diplomats Thousands marched peace

fully in Mandalay, 375 miles north of Rangoon. Middle class support for the students continues to grow. The influential Burma Medical Association on Thursday released a paper supporting student demands for democ racy.

may greets Ne Win surro-

#### technology, if anywhere at all. But for those who may be interested in the financial rather than the industrial impact of the deal, there is little from Eindhoven to go on. easily without the help of the

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Inflation Continued from Page 1

could then feed into average earnings and unit labour costs is widely expected to slow. inflation figures, Mr Norman

tary, said they showed little change in the overall position. Latest international comparisons show that in May, Britain's inflation rate was higher than in the US, West Germany and France hnt below that in Italy. It was The all-items retail price index in July stood at 106.7 (1987=100) against 106.6 in June. The tax and price index, which takes account of taxation as well as prices, stood at

\$1.702 compared with \$1.6985. The Bank of England's sterling index was unchanged at 76.7.

next year when output growth Commenting on the latest Fowler, Employment Secre-

above the EC average.

102.4 (1987 = 100) compared with 102.3 in June. In London yesterday, the pound closed at DM3.22 against the D-Mark compared with DM3.2225 at the previous close. Against the dollar it ended at

Continued from Page 1

those concerned with alcohol

The police, however, have tended to support extra drinking hours. "It is not something we view with alarm," said Scotland Yard. It believes the change will spread the police workload, with pubs less likely to throw out their occupants

# Veekend FT

Section II

Weekend August 20/21, 1988

### elmnt remembers vividly his first day at Volkswagen, the motor group founded 50 years ago as part of Hitler's drive to bring cheap motoring to the masses and which later became a world-wide symbol of West Germany's post-war economic recovery. It was in 1945, a few months after the 16-year old former Hitler Youth member surrendered to British troops near

As a courier for the Luftwaffe he had been drafted into the last ditch resistance but, as Allied troops advanced, he and his colleagues saw the futility of this. Solitau, 60 miles from the VW plant at Wolfsburg in north-central Germany, was one of several dispersal sites to which parts and equipment from there had been shifted during the heavy bombing raids of 1944. "My supervisor told me to go home and fetch my swimining trunks." I asked. On my first day, I and some others actually had to fetch machinery parts out of this pond, which was used for fire-fighting. It wasn't deep, but it was dirty with oil flecks."

Today, the 59-year-old Amtenbrink is plant manager at Wolfsburg, the heart of VW's corporate empire. It was there, at a pompous Nazi ceremony on May 26, 1938.

VW's corporate empire. It was there, at a pompous Nazi ceremony on May 26, 1938, that Hitler laid the foundation stone of what then was called the Kraft durch Freude (KdF), or Strength through Joy, car factory. And it is that anniversary which VW is commemorating this year, recalling not only its successes but also the wartime evils of concentration camps, forced labour, and the use of the plant to make V-1 flying bomber parts, mines and military vehicles.

vehicles.
Volkswagen's real rise began three years after the war with the arrival of Heinrich Nordhoff, who took over as general manager in 1948 (thus giving VW a second anniversary this year). It was Nordhoff who transformed the company's fortunes and made the humble Beetle car designed by Ferdinand Porsche into a motoring phenomenon. But, in the chaotic pre-Nordhoff days, with Germany devastated by war, not many people gave VW tated by war, not many people gave VW any chances of survival.

any chances of survival.

One who did was Ivan Hirst, a British army major who took charge of the plant in 1945 and helped to re-start production, first by using it for repairs and then landing an order for 20,000 vehicles to meet the desperate transport needs of the time. Hirst, now 72 and living in Huddersfield.

West Yorkshire recalls: "The place was a West Yorkshire, recalls. "The place was a shambles. Initially, it was on the list for dismantling as being surplus to the level of industry planned. The Allies had put a lid on German industrial capacity. Then, a man from army HQ, Colonel McEvoy — he was the brains behind it — saw that the British occuration zone peeded light. British occupation zone needed light

Silve may safe

7 27

THE RESERVE

100

92

With others such as Dick Berryman, a with Outers such as being commander former Royal Air Force wing commander who had worked previously in car production. Hirst got output under way gradually. But he says of his own role: "It was all the says of his own role." It was a such as the says of his own role. The way was a such as the says of his own role. The way was a such as the says of his own role. Germans involved, working under extremely difficult conditions. The Ger-

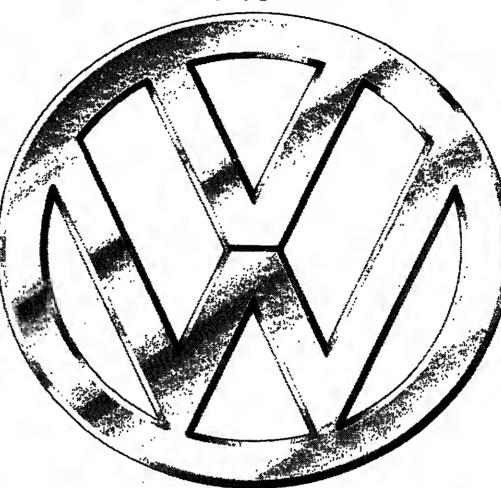
mans accepted it. They were working to get on their feet, economically." Amtenbrink reckons there was a bit of British sportsmanship involved, too: "The British learned to love the car they had seen in action in the desert." Indeed the sturdy, air-cooled VW had proved itself both with General Rommel's Afrika Korps and on the Russian front. There were two military versions: an ugly but efficient land vehicle nicknamed the Kuebelwagen or "bucket car," and an amphibious model,

the Schwimmwagen. Without that first order for 20,000

# The beetle business

The Volkswagen originated from the Führer's demand for a cheap civilian car. Andrew Fisher reports on half a century of production





vehicles, says Amtenbrink, VW might well not exist today. "It gained time and pre-vented dismantling. No one wanted it (the plant)." The British, US and French motor plant)." The British, US and French motor industries turned up their noses at the Volkswagen although some experts recognised its potential, Hirst says Henry Ford looked at Wolfsburg on the map, saw its proximity to the edge of the Russian zone and decided that production there was out of the operation.

of the question.

For Hirst and his colleagues on the spot, however, things looked different. "I and my chief. Colonel Charles Radelyffe, thought the car was a potential Model-T Ford. I think we expected it to really take off." In fact, it was in 1972 that the postwar Beetle passed the Model-T's produc-tion record of just over 15m cars. To date, VW has turned out more than 50m vehicles, including nearly 21m Beetles and 10m Golfs, the Beetle's successor. And Wolfsburg - where Amtenbrink became manager 16 years ago - is the world's

largest car plant under one root. In 1945, though, he had no idea that he would spend his life with VW. After a few months at the Soltau dispersal site he went back to school, but he found the German teachers over-harsh in their reaction to the Nazi period. By then, all the machinery was back in Wolfsburg. "So, I went there by foot, all 112 kilometres. I walked with some friends. It took us two days and we slept in a barn. Some of the rail bridges had been blown up and were

not yet repaired."

In Wolfsburg, he became an apprentice mechanic. "We were always hungry. We stole potatoes from the fields. I had some worn US army boots and a pair of dark green British army trousers." He lived in a wooden but with eight other.

wooden but with eight others.

In those days, production was very erratic. In the hitter winter of 1947, production was stopped for three months because of a coal shortage. "We nearly froze in our cold barracks. There were trickes on the cutside face. In the symmetric control of the symmetric control of the symmetric control of the country of the symmetric control of the symmetry control of the symmetric control of th icicles on the outside taps. In the summer of that year, the food situation was the worst ever." But then came the US Marshall Plan with its recovery aid, the cur-rency reform of 1948 and the economic liberalisation of Ludwig Erhard, who was post-war economic director in the British and American occupation zones before becoming the West Germany economic

offairs minister in 1949. It was against that slowly-improving background that Nordhoff came on the scene. A former manager with Opel, he was not wanted back by its General Motors parent because of his role in producing military trucks at the company's plant in Berlin. "He was a cat who liked to walk alone," said Hirst, who interviewed Nordhoff, "I don't think he ever had a really close friend. He was a solitary soul but extremely suave - smooth, if you like

but extremely suave — smooth, if you like — and very able."

For Nordhoff, often dubbed "King Nordhoff," the job of rebuilding and running VW was a second chance. The British gave him a free hand which he used energetically, although he is supposed to have said the Beetle had "more faults than a dog has fleas." He developed a close relationship with employees, working hard to improve conditions as well as developing the cultural side of life in Wolfsburg by organising concerts — Herbert von Karajan conducted in a former works kitchen that had ducted in a former works kitchen that had He also stressed the need for the still partly-demoralised German workers to put the past behind them.

Nordhoff refined and improved the Bee-

tle for mass sales and laid great stress on service. As a result, VW was able to meet a huge pent-up demand for cars, helped by the fact that the rest of the German motor industry was in even worse condition. The 1m-vehicle mark was reached in 1955 and exports advanced strongly. Wolfsburg also prospered; today, 64,000 of the company's 260,000 employees world-wide are in the town of 130,000 people.

.Ironically, Nordhoff had been sceptical of the Beetle when Porsche first presented

it to the German motor industry in the 1930s. After Porsche and his team refined the design, the Beetle (the New York Times probably was the first to use that nick-name, in 1938) was put through an exhaus-tive series of tests, covering more than 30,000 miles. There were faults, but they

were correctable.

However, the German industry was used to making cars for the elite. Manufacturers were dismissive about the idea of a car for the masses, especially when Hitler said it had to be sold for under 1.000 Reichsmarks (£86). He also laid down that a peopie's car must do 100 kilometres an hour (just over 60mph) on the new autobahnen, repair costs and be air-cooled. It was to achieve all this that the Wolfsburg site, with its good rail and canal connections, was chosen, But when Hitler laid the stone, war still was distant and the Nazi Government had more pressing matters on its mind than a civilian car. Also, says Bernd Wiersch, VW's archivist: "The plant was not really needed to create jobs, since unemployment had disappeared. And the German car industry was again in good

Fifty years after Hitler's stone-laying ceremony, intense research is going on into VW's role in the war, how prisoners and forced labour from the East were

treated, and the nature of Ferdinand Porsche's links with the Nazis. "We are not evading this reality on our 50th birthday," said Carl Hahn, VW's present chairman, who was prominent in its US export drive early in the 1960s.

Hahn was speaking at a symposium on "Wolfshurg under the swastika" which was organised by the research team of Hans Mommsen, a history professor at the Ruhr University in Bochum who was commissioned hy VW to study these issues. Mommsen is clear about one thing, despite contrasting opinions: "It was not planned as an armament works. Porsche wanted to build civilian cars.' Porsche's reputation has been tarnished

Porsche's reputation has been tarnished recently hy revelations that he had close connections to Hitler, who used his engineering skills to organise arms production, hut Mommsen maintains: "He was not the type to be a Nazi." He was, anyway. of a different generation to most Nazi fanatics and already was in his 60s when war broke out. Mommsen says: "Porsche was a cunning Austrian who used the opportunity provided by the Nazis to achieve what he wanted." — namely the establishment and wanted" — namely, the establishment and (during the war) preservation of a facility to huild his new car.

Certainly, he did not oppose the Nazis' forced labour system; but Mommsen says Porsche seems to have tried to improve conditions at VW where German workers, engineers and managers had charge of the thousands of imported prisoners

The re-examination of the old wounds is in line with Germany's often-painful attempt to come to terms with the aberra-tions of the Nazi era. "It is necessary to get things clear," Mommsen feels. "But more important, I think, is that Germans should also understand better that today's favourable economic situation derives partly from NS (National Socialist, or

Nazi) armaments production,"

In the early post-war days, though, the emphasis was on reconstruction rather than reflection. "Much of the work was by hand and very tougb. Conditions were primitive," says Hans Ziegler, a joiner wbo went to work for VW in 1950, moved to the paint section, and was later a member of the works council.

The growth of VW into a thriving world concern was barely a dream then. Nor-dhoff, criticised for not developing a successor to the Beetle, died in 1968. Kurt Lotz, the next chairman, began developing new models but it was Rudolf Leiding, taking over in 1971, who pushed through the next generation of Passat, Golf, Scirocco, and Polo cars. Neither man was particularly popular with the work force but Ziceler says: "For all his awkwardness but Ziegler says: "For all his awkwardness and sharp edges, Leiding was the right man for the crisis. He knew how to push things through. Without him, we might not have done it."

Even then, there were problems. Toni Schmüecker, who became chairman in 1975 after VW had fallen into massive losses, had to bring in a big voluntary redundancy programme before the car market boomed again, the Golf (in particuable to re-hire. In 1982, Hahn took over the

In its brief history, VW has lived down its Nazi origins, provided one of the world's most enduring (and endearing) cars, and become an industry leader. Along the way, it has stalled more than once. But VW was horn out of crisis. In a way, it also symbolises Germany's dilemma as a divided nation. Just 10 miles apart, the four tall chimneys of the VW power station and the eerie desolation of the the East German border, with its fences and watchtowers, are chillingly contrasting reminders of the legacy left by

The Long View

### Feel free to claim - in 100 years!

I HATE to do this, I really do, but the regulatory system, has finally caught up with me. It is no longer enough just to be an author: the time has come for me to accept the new responsibilities of authorisa-

The Financial Times being a certified periodical publication under Paragraph 25(2) of Schedule 1 to the Financial Services Act 1986, it has been pointed out to me that I could be running the risk of laying myself and the uewspaper open to legal penalties, includ-ing exile to the Isle of Dogs, should any comment here cause readers to take investment decisions which might subsequently lead to los Without a regularisation of the legal position this column could safely have continued to appear only in the overseas editions of the FT (which are outside the jurisdiction of the FSA) after April 1 next year.

Accordingly, I devote my space this week to a Reader Agreement Letter which sets out the precise terms on which investment comment is presented. This letter is based upon a model document produced by the Institute of Financial Commentators.

The intention of the letter is to help readers by improving the level of investor protec-tion. It will also have the incidental effect of making it almost impossible for anybody

to sae me successfully. Please read the letter carefully three times, cut it out and give it to your personal compliance offi-

Dear Sir or Madam, · Whereas every care is taken in preparing arguments or giving advice, all comments in the "Long View" column are state-ments of opinion only and no express or implied representa-tion or warranty is given or is to be implied therefrom. Your attention is drawn to

the possibility that the arguments may at certain times enter grey areas where credi-bility could be modified or suspended. While this will not be entered into knowingly, the column can take no responsi-bility for any failure to reach a satisfactory conclusion. You should note that grey area arguments may be impossible to resolve satisfactorily, although they may also lead to pulck and attractive conclu-

You should also read carefully the following statement on destablisation. This is an argument supporting process which is being used increas-ingly to disrupt other points of view and strengthen temporar-ily the position of newlyfloated theories and opinions.

A reader who buys such theories should be aware that they may be devalued as soon as the process of destabilisation is discontinued. The assumption will be made that readers have given their



Even in the middle of the silly season it is sometimes necessary to adopt legal precautions. But in this case they need not be taken too seriously...

express permission for such manipulation of arguments to take place. However, the use of destabilisation will at all times be in accordance with regular

Government practice. Conflicts of interest may also arise. For example, the columnist might from time to time take positions in the mortgage

loan or liquid asset markets at the same time as he is giving opinions about interest rates. de might also have stock market investments which may be reduced or increased in advance of publication of opin-ions. There will be no disclosure of dealings in such liabilities and assets which may take place according to normal cir-

In this connection, you should also note that the col-umn might take positions that may be in addition to, or at variance with, positions taken by other sections of the news-paper. Although "churning" of positions will always be avoided when there is awareness of the problem, readers should be alerted to the possibility that the internal security ("Chinese walls") between different departments of the newspaper may give rise to conflicting views.

Nevertheless, the column will put forward a recommendation only where the writer is of the opinion that it is the most advantageous available to

the reader at the time.

This agreement provides for the supply of regular weekly columns 52 times a year. While every reasonable effort will be made to fulfil this commitment, no guarantee can be given that the column will be consistent or reliable or, indeed, intelligible.

You will be expected to pay interest on a variable scale. This partly will reflect Government economic policies, where these are conducted in such an

is raised temporarily. But the level of interest partly will be the consequence of private sector developments, and could be pushed up by intense speculation or overheated arguments. Generally, it is expected that interest levels will be high, although they may fall to nil in certain dull periods of journal-

istic recession.
While every endeavour will be made to ensure that the column provides a long view, there can be no guarantee that a long view always will prevail over a short view; or that, from the columnist's point of view, a view that is shorter than a long view will necessarily be regarded as a short view, or, alternatively, that a view that is longer than a short view will

be regarded as a long view.

For the purposes of claims for consequential investment losses, and only for those pur-poses, the term "long view" shall be deemed to relate to a period of not less than 100 years, and no claims will be considered before such a period has elapsed.

Yours faithfully, Barry Riley

I am sorry that it has been necessary to replace my col-umn with a legal document this week.

However, let me take this opportunity to say how wholeartedly I support the new regulatory system. It gives me particular pleasure to advance the cause of investor protec-

### **MERCURY UNIT TRUSTS** -AN INVESTOR'S **GUIDE**

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COMPANY NEWS SUMMARY

#### UK MARKETS

### Equities battle back against the odds

AFTER A BAD case of tha Monday blues, the London equity market pulled itself together and decided not to get over-wrought about over-heating. There was plenty of evidence this week that the UK economy is obstinately strong, despite the repeated taps on the brake through interest-rate rises. But if there is worse to come - many analysts still expect to see base rates at 12 per cent, a full point over the present level - it could be some months away.

Monday's announcement that retail sales had jumped in July by a seasonally adjusted 2 per cent over the previous month sent the FT-SE 100 index 28.6 points lower to 1.816.30, the lowest close since the beginning of June. Throughout the rest of the wards however acquires waek, however, aquities regained lost ground slowly and, by Friday Innebtime. Footsie was standing higher than the previous week's close.

The recovery was remark-able because there was plenty of statistical corroboration later in the week for the inferences drawn from the retail

Thursday brought not only confirmation that the money supply still was growing out-side the Treasury's target range – bank lending in July rose to a record £9bn, against a revised £8.8bn in June - hut also evidence that investment by manufacturing industry continued to rise strongly in the second quarter. This prompted Warburg Securities, already one of the more-bullish

forecasters on the economy, to raise its growth estimate for the year to 4.25 per cent.

If the equity market was able to shrug off the signs that gal-loping growth had not yet been reined in, that was because the marks for the Chancellor's summer policy test are not due until the autumn. The mort-gage increases at the centrepiece of the strategy take effect only this month and it could be September before consumers take stock of their lower disposable income, and the higher cost of borrowing, and change their profligate habits. Or so

goes the hope.

With the hroad market appearing hy Friday to have resumed its sideways drift, most attention focused on the particular rather than the general. Sydney-based Goodman Fielder Wattie's £1.7bn bid for Ranks Flovis McDougall, the bakeries and food group, was sent to the Monopolies Com-

The unexpected referral, based on the possible effects on the UK bread market if GFW's highly-leveraged offer succeeded, suggested that the Government's policy on hid financing is somewhat ad hoc. RHM shares plummeted 50p to close at 403p on Thursday, more than 15 per cent off the 170p. than 15 per cent off the 478p peak on July 20 — the day Goodman launched its long-ex-

pected offer officially. The European Commission, meanwhile, blocked conclusively the GC&C Brands bid for Irish Distillers but the Take-over Panel said Grand Metropolitan, one memher of the consortium, was free to bid on

its own. In the end, this could result in a similar carve-up of the group's whiskey brands, which include Bushmills and Jameson. In that case, Brussels will have made its point - that it has the power to intervene dur-ing a bid - without affecting

On the other hand, by insisting that the brands be sold to the highest bidder and that a key 20 per cent stake in Irish Distillers be freed from its commitment to the bidder, the commission has opened tha door to a rival offer, possibly by Pernod Ricard.

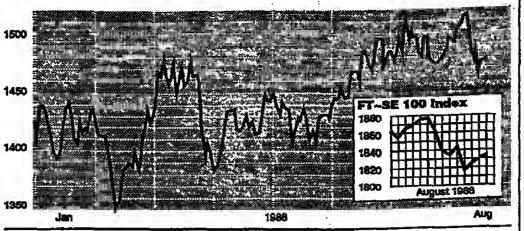
After RHM, the Office of Fair Trading next turns its attention to overseas holidays.
Canadian-owned Thomson
Travel, Britain's largest package-tour operator, bought Horizon Holidays, the third largest, from Bass for £75m. The deal holds out the prospect of a respite in a fierce price war that has bedevilled the market. Of course, that is not necessarily the way consomers will

look at the question. Acquisitive British companies were especially active in the US this week. The biggest of several deals was Fisons \$460m (£271m) purchase of Pennwalt's pharmaceutical

John Kerridge, the drugs and horticultural group's chair-man, will have little patience if institutions cavil at Fisons' £165m rights issue. Last year, they used pre-emption guide-lines to block a planned overseas equity issue. Fisons also

HIGHLIGHTS OF THE WEEK

FT Industrial Ordinary Index



unveiled a 13 per cent rise in interim profits to £34.1m. Hanson, meanwhile, continued its recent spate of disposals hy selling the US-based Kidde Fire Protection hust-

kidde Fire Protection busi-nesses to Pilgrim House Group, the UK electronics engineering company formed aarlier this year when RHP took over Bar-gess Gronp. Hanson paid \$1.7bn for Kidde last year. General Electric Company also was in a buying mood: its A. B. Dick subsidiary agreed to pay \$150m for IGX, a US printing and graphic equipment

roup. There was slight movement on two long-running contested transatlantic bids. The Californian insurer, Farmers Group, agreed finally at least to discuss the \$5.1bn bid from BAT

Varo, a Dallas-based mannfacturer of night-vision equipment, was similarly obliging once United Scientific Holdings, the defence equipment group, upped the ante on its five-month-old offer to nearly \$100m.

On the results front, Unilever, the Anglo-Dutch con-sumer goods group, started the week with second-quarter prof-

failed to account for the higher

cost of using aub-contractors for software development. As the full toll began to emerge, F & H cancelled its three-for-two

rights issue, leaving the Stock

Exchange with the sticky judgment of letting bargains stand.

includes a one-for-one rights issue (the £2.29m proceeds will give F & H pro forms net assets

of less than £2m, a stark indi-cation of how bad things were); and the sale of the UK controls

business for a nominal £1 to Hariand Simon, which also will assume £1.6m in liabilities. F &

H is left with three small oper-

ating subsidiaries: T. R. Minta, an electrical contractor; Amvelco, an assembler of elec-

trical components for the motor industry; and a small process control business in

est Germany.

Morton admits frankly that

they do not fit together logi-cally but says he will he

looking for acquisitions in elec-

tronics manufacturing and

assembly. Above all, he has made sure that tight financial controls have been installed throughout the operation. He wants no more surprises.

Withdrawell

(days)

90 90 90

Morton's revised package

its of £391m, a 14 per cent advance in the pre-tax figure for the 1987 period. W. H. Smith, the retail and distribu-tion group, lifted taxable full-year profits by 10.5 per cent to £70.6m and seemed at 18st to have found an acceptable way to sell its 50 per cent stake in Book Club Associates.

Bertelsmann, the West German publisher which was hlocked by the Monopolies Commission from taking full control, will hold Smith's stake temporarily as it searches for a compatible partner.

Among former state indus-tries, British Telecom reported a 7.4 per cent rise in pre-tax profits to £610m for the first quarter and thanked customers for being so talkative. This was not an option available to Brit-ish Gas shareholders at Thurs-day's annual general meeting. Questioners who over-ran allotted time found their voices fading away abruptly, "attenuated" by the chair. Perhaps Gas has been taking lessons from Telecom after all. The British Gas meeting was

one of two this week at which management repelled an exter-nal challenge. An effort by Noel Falconer, the self-styled

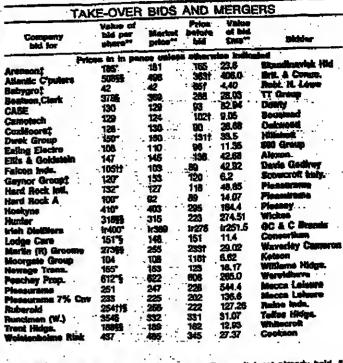
small shareholder advocate, to win election to the board - a candidature made curiously controversial by British Gas's complaint about the £700,000 cost of sending notices to nearly 3m shareholders — was conceded by both sides to have failed.

The exercise might not have been completely quirotic, howevar, uncovering as it did a hint of the amhivalence the company feels about its army of Sids.

More aubstantive issnes were on the agenda at Racal's extraordinary meeting on Tuesday, at which shareholders approved management's plan for partial flotation of its telecommunications subsidiary, centred on the mobile telephone company Vodafone.
Millicom, the US company
which had promoted a rival plan for complete demerger, won the backing of 27 per cent of the votes cast.

In tha end, the decision eemed to turn more on the issue of confidence in the management than the respective merits of the proposals.

Clay Harris



	PREL	<b>LIMINA</b>	RY RE	SULT	*		
Company	Year	Pre-tax profit (£000)		Estringe" per shere (p)		Dividende" per stare (p)	
A C Holdings Amalgamated Inv Astra Trust Copson F Douglas Robert Dudley Jantins Gnome Photo Meet Trade Supp Newment Louis Oceonics Regenterest Resort Hotels Specialeyes Uater Frank 55		56 751	(1,050) (405) (831 L) (112) (4,500) (235) (470) (197) (1,040) (4,080 L) (860) (354) (154) (1,540) (63,891)	3.2 0.2 8.1 - 6.0 13.4 3.2 30.0 6.0L 7.0 1.5	(-) (1.7) (2.54.) (1.5) (3.8) (12.3) (21.2) (12.9L (2.0) (-) (4.7) (4.7)	5.0 3.0 8.0 8.7 14.7 1.5 0.1	(-) (-) (-) (-) (-) (-) (8.0) (14.0) (-) (-) (-) (-) (5.5)

### JUNIOR MARKETS When the party comes to an end

IF YOU ARE thinking of throwing a surprise party, kindly exclude Bob Morton as a possible guest of honour. He has had more than his share of surprises this year and none has been good. Shareholders in F & H Group, an erstwhile maker of computerised indus-trial controls systems, likewise are unlikely to be in a party

Trading in the company's shares on the Unlisted Securities Market has heen suspended since May when F & H found itself in the unusual position of having to cancel a rights issue. This followed the discovery that its financial position - known already to be dire - was significantly worse than it had guessed. "Gnessed" is no overstate

ment. Morton, who took over as chairman in April and is set to become the company's largest single shareholder with about 30 per cent, said this week that F & H had been plagued by a "total lack of financial controls."

Turnkey projects had been taken on without adequate ment of the cost even an adequate means of keeping track. "The whole thing was a runaway hus,"

Morton added. Now, after drastic surgery, F & H is ready to make a come back. An extraordinary general meeting on Tuesday is set to approve the give-away dispos of the haemorrhaging heart of the group's controls business, and to give the go-ahead to a new, deeply-discounted rights issue. Trading is likely to resume on Wednesday.

Shareholders who attend the

CLEARING BANK

High Interest chequa

High Interest cheque

BUILDING SOCIETYT

Ordinery share ..

NATIONAL SAVINGS

Deposit bond 34th (sauce ...

investment account income bonds ......

General extension

Schroder Wago Provincial Bank

MONEY MARKET ACCOUNTS

90-day .

90-day

High Interest acces

High Interest acces

High interest access

	y'day	on week	High	Low	
FT Ord, Index	1484.5	-0.3	1514.7	1349.0	Economic data discounted.
Alba	143	+13	145	88	Acquires satellite diels manufacturer.
Armstrong Equip.	123	-18	159	119	"Stock-related discrepancies" shock,
Bess	788	+ 12	867	758	Sells Horizon Travel for £75cs.
Beattle (J.) A	156	+23	160	118	Takeover speculation.
Blue Arrow	99	+11	126	85	Bid hopes.
BP 'New'	531/2	-412	80	5212	Second Instalment due Aug. 30.
Cadbury Schweppes	387	+ 13	429	231	Sid speculation persists.
Camford Engineering	190	+ 13	204	131	Martheoth raise stake.
Capital Radio	320	+28	320	161	BZW 'buy' recusimendation.
Iriah Distillera	324	+36	335	125	CGEC bid tirt per shere.
Marioy	170	-18	173	128	Stakebuliding rumours.
RHM	412	+3B·	490	303	G'man Fielder bid referred to MMC.
Scot & Newcastle	366	+81/2	384	206	Elders DL bid hopes continue.
Charles Charles	620	4.17	E62	407	Bullion floor assessed but then

F& H Group Attributable profit / loss (Em) 1984 1985 1986 1987 1988

meeting will find themselves looking at an experienced industrialist whose recent resilience could well reflect a similarly-unnerving episode

only seven months ago. In January, Morton steered Burgess Group - the electrical engineer he had headed since 1984 - into an agreed merger with RHP Group, another growing company in the same sector. Tha deal capped his four years as chairman, during which the value of Burgess rose from £2m to the agreed merger price of £100m. Before the marriage was con-

6.27

4.65 6.35 6.60 7.10 7.35 7.49 7.74 8.26

6,38 7.04 6,75 7.50 7.50 5.01

6.80 8.39

Quoted %

3,60 8.10 8.50

8.90 7.30

4.60 6.35 6.60 7.10 7.35 7.35 7.60 8.10

9.00

9.00 7.50 7.50 5.01

6.62 8.06

summated, however, Burgess discovered weak trading results and financial problems in a West German subsidiary. Revised terms imposed by RHP cut Burgess's value to £91m, and RHP took firm control of the combined group's manage-

Although Burgess's planned hoard representation was reduced by two, Morton him-self survived the purge and continues as deputy chairman of the subsequently-renamed Pilgrim House Group, which this week bought Kidde Fire Protection from Hanson.

However, Morton's role was never going to be quite as active or as confident after the embarrassment. Having huilt up USM companies in the past, he turned his attention to F &

Established in 1967 as a general electrical contractor, the group bears the initials of its founders, who had stepped down from executive roles by the time it came to the USM in 1986. By then, F&H was a leader in programmable controllers for industrial pro-The problems arose when it

expanded too fast without ade-quate controls; for one thing, it

monthly

monthly

helf-yearly

yearly yearly yearly yearly

helf yearly half yearly half yearly

yearly monthly

not applica

not applic.

monthly monthly

(see

1,000-4,999 5,000-9,999

1-250,000

500-6.999

500 minimum

2,000 minimum

5 000 minimum

10,000 minimum

25 000 minimum

2.000-100.000

20-200/month

2,500 minimum 1.000 minimum

25-1.000

10,000-49,999 50,000 minimum

John Egan amounces its interims on Friday.

The root of the problem is the strength of the pound, which has hannered Jaguar's

margins and taken its toll on sales. Overall, the company says, demand has held up by 11.5 per cent world-wide with a particularly strong per-formance in the UK. However, in the critical US market. which accounts for 40 per cent of sales, demand in the first six months saw a 1.8 per cent fall. Two hotel and leisure groups announce interim fig-ures for the six months to June 30. QUEENS MOAT HOUSES reports on Wednesday and LADBROKE GROUP the day

Analysts are forecasting profits of between £90m and £95m before tax for Ladbroke. against £55.2m. And they expect the directors' confi-dence at the full-year stage and annual meeting to be borne out by a strong six-month contri-bution from the Hilton International chain, acquired last Sep-tember. At the time, Cyril Stein, the chairman and managing director, said the first five months of 1988 had seen a 70 per cent increase in profit from Hilton and 30 per cent growth from the original Lad-

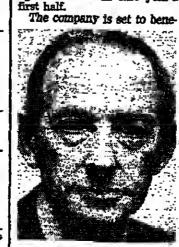
broke hotels. The retail bookmaking division should have improved turnover and margins following the mild winter while, on the property side, rental income and development prof-its look like being well up on the first half of 1987. Profits at Queens Moat should also he boosted hy acquisition following the pur-chase of more than 40 hotels in

1987 when it returned £9.06m before tax. O Glasgow-based engineering group WKIR announces its interims on Wednesday with analysts expecting pre-tax profits of something over £7m against £6.3m in last year'a

Germany and the Netherlands during the past 12-18 months. The group looks to have made

about £16-17m, more than 80

per cent up on the first half of



Ladbroke's Cyril Stein

# Jaguar goes into reverse

RESULTS DUE

THE depressed US market for luxury imported cars, com-bined with currency problems, have cut a swathe through JAGUAR'S profits. Analysts are expecting about £30m pre-tax, down from £45.7m, when tha company headed by Sir

> Jaguar's Sir John Egan fit from a full contribution from Mather and Platt Machin ery, which it bought in July 1987, and from its 80 per cent stake in Devenport Manage-ment. The company's Canadian husiness is expected to be

ahead in local currency terms, but exchange rate movements will limit the sterling contribu-O NORTHERN ENGINEER-ING INDUSTRIES rolls out interims on Tuesday. Earlier this month, NEI lost out to GEC on orders to supply tur-bine generators for three coalfired power stations. This knocked the shares badly although they have recovered some ground.

However, analysts suspect that the figures may be fairly up-beat as a result of rational isation measures working through. Some estimates for tha first six months of 1988 range around £16m, compared with £14.2m last time, although there are a few more-cagey souls. The more-bullish point ont that boiler contracts for two of the power stations remain open and that NEI gen-erally has been viewed as a far more likely victor here than on the turbine generator front.

BANSON, the UK con-

glomerate, reports third-quar-ter figures on Wednesday. Most attention recently has centred on its rising cash pile - which, following a couple of major food company disposals and last week's \$254m sale of the Kidde Fire Protection Group, is expected to top fibn (net) by the company's September

vear-end This, coupled with the group's borrowing powers, has provoked some speculation that Hanson might return to the acquisition trail fairly shortly. On the figures front, analysts' estimates range around £840m-£850m pre-tax for the full year to end-Septem-

A mild winter spells good news for MARLEY, the build-ing materials group headed by George Russell, and this is expected to be reflected in Wednesday's interims. Despite a price war in the UK roof tile market, and problems with the same product in the US, Mar-ley is thought likely to report pre-tax profits of around £35-236m, including £7.5m on the sale of a property in Poole,

Companies Staff

Company	Half-year	Pre-ter 02)	c profit (80)	interira dividenda" per obaro (p		
Alliance Trust	Aug	12,700	(11,750)	8.7	(6.0)	
AMEC	Aub .	22,200	(13,136)	6.2	(4.7)	
Ayelika Metal	Aug	. 1,080	(257)	3.5	(0.5)	
Bardsey	Sep	632	(332)	0.2	(-)	
Baynes Charles	Sep	563	(893 L)	-	(-)	
Bencon Group	July	402	(494 L)	4.0	(-)	
Blanden Industries	June .	4,640	(3,470)	3.9	(3.7)	
Britannia Arrow	· June · ·	15,700	(25, 100)	2.3	(2.3)	
BSR	July · ·	3,100	(4,557)	0.7	(0.8)	
Bullers	-Aug ·	237 L	(172 L)	0.5	(0.5)	
Cattee's Holdings	Aug -	3,010	(2.000)	1.2	(0,1)	
CCF Group	June	. 517	(2.240)	1,4	(1.2)	
Clarke T.	Oct	828	(592)	0.9	(0.8)	
EFT Group	June .	522	(386)	0.2	(0.1)	
F & C Enterprise	June .	157 L	(102 L)	•	(-)	
File Indeper	Aut	156	(172)	0.7	ὶό.7)	
First Scottisht	Sep	2.510	(2.490)	6.0	(5.7)	
Fleons	June	50,500	(44,600)	1.9	(1.5)	
Fietning Mercantile	July	4,970	(4,260)	1.6	(1.5)	
Johnson Gro Cleaners		7.000	(5,147)	5.2	(4.3)	
Microvitec	June	929	(525)	0.7	(0.5)	
PRINC	June	1,760	(376)	1.0	(-)	
(ichols J.N (Vimto)	AUG	3.070	(3,000)	3.5	(3.1)	
Noble & Lund	AUD	1,140	(413)	1.0	(0.5)	
North Midsed Const .	June	201	(156)	1.0	(0.8)	
Planenoc	Aug	436	(205)	1.5	(0.7)	
RateIll's (GP)	Aug	106	(54 L)	0.5	(0.5)	
tes Bros	- Aug.	400	(1,100)	0.2	(0.6)	
Reflect Stotor	March	13	(29 L)		(-)	
Rentotal	June	22,900	(16,594)	1.4	(1.2)	
Richardson Westparth	June	686	(90)	0.8	(-)	
loyal insurance	June	154,000	(149,380)	9.5	(8.2)	
Russel Gordon	June	1.860	(-)	2.4	(2.0)	
stere	June	465	(273)	,		
DG	June .	20,400	(16, 100)		$\Theta$	
Tilbury	June .	4.000		3.0	(2.2)	
Indiare	June	1,680	(3,000)	2,6	(2.2)	
Vand Holdings	April '.	6,170	(1,360)	3.3	(3.1)	
Food Arthur & Son	July .	159	(5,170)	0.5	(0.5)	
			(87)	•	( <del>-</del> ) ,	
Figures in parenthese Dividends are shown	s are for 1	se couresb	onding per	rlod.)		
INVESTMENTS AND ONLYWIN	THE PARTY	man alexander				

RIGHTS ISSUES Per Culta is to raise £11.9m via a one-for-one rights lesue at 55p a share, Lynx Technolog is to raise £735,000 via a two-for-one rights lesue of 7.35m shares stries is to raise £11.5m via a one-for-four rights issue of 7.69m

> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

sie has placed £12m in 20 year redeemable pre: Plans to join the USM through a placing.

RE	BULTS DU	Æ		
			Dividend (	D)*
Company	<b>PRODUCEMENT</b>	يمنا	t year .	This year
PMAL DIVIDERDS	due	link.	Finel	Int
Automagic Holdings	Friday	2.2		
Framilination Far Eastern	Friday	22	4.2	2.2
Heath Samuel & Sons	Thursday		16.5	1.0
Jos Holdings	Tuesday	1.0	2.7	1.0
Pitco holdings	Tuesday	2.0	4.2	2.5
Trans-Natal Cost Corp	Tueeday Wednesday	2.5	4.0	. 3.0
West Trust	Friday	1.2	1.2	-
RITERIAL DIVIDINOS			•	-
AGA Aktiebolag	Friday	_		
Alida Holdings	Monday	2.6	6.7	-
Braime T.F & J.H	Wednesday	8.0	8.0	
Cembridge Electronic	Friday	1.5	3.5	_
EBC Group	Tuesday	2.4	8.1	-
Emene	Thursday	2.2	4.8	<b>-</b> .
Ericason	Thursday	26	5.2	-
Evane Halehaw	Tuesday	2.0	5.0	•
EX-Lands	Tuesday	-	0.9	=
Fisher James	Tuesday.	1.7	3.3	_
Frost Group	Monday . Tuesday	1.7	1.9	-
Gold & Base Metal Mines	Tuesday	3.0	4.0	-
ARSON	Wednesday	1.4	0,4	-
lartons	Thursday	0.5	3.0 1.0	•
longkong & Shaunghal Bank	Tuesday		124	
sie of Man Steam Packet	Thursday	-	-	
edbroke Group	Friday	8.2	3.7	
FC Refrineration	Thursday	6.0	7.8	-
tte Sciences Inti		.4.0	9.5	-
	Thursday	4.0	0.5	-
ERLIGA	Wednesday	1.6	20.0	-
Murray international Trust	Tuesday	1,7	3.3	-
lowmarket Company	Friday	-		-
lorthern Engineering Ind	Tuesday	1,6	3.6	:
Olives Paper Mill	Tuesday			-
Palma Group	Monday Friday	1.0	2.0 .	-
M	Thursday	0.5	0.0	-
Ansens Wost Houses	Wednesday	0.9		-
lefuge Group	Friday	5.7	1.0	-
RKF Group	Wednesday	0.7	1.8	. =
lockwood Holdings	Monday	•	0.4	•
Sendvik AB	Monday	-		
Cottish Eastern inv Trust	Tuesday Monday	2.7	5.3	
Eylor Woodrow	Tuesday	0.8	1.3	-
empleton, Galbratth & Hansber	Tuesday	2.5	8.0	-
homes Jourdan	Wednesday	1.3		-
Value City of London Property	Wednesday	0.8	3.5	-
Veir Group	Wednesday	1.2	2.0 3.2	-
YOUGEDBERY INVItations and	Monday	0.7	- C	-

BRITISH GOVERNMENT STOCKS
5pc Treasury 1986-89 ..... half yearly half yearly 8.03 7.48 7.79 7.27 8.78 5.95 7.32 6.77 8pc Treasury 1992 . 10.10 10.25pc Exchequer 1995 half yearly half yearly 10.02 8.59 8.10 3pc Treasury 1990 . 3pc Treasury 1992 ..... Index-linked 2pc1992§§ \*Lloyds Sank.†Halitax 90-day; Immediate access for balances over £5,000.\* Special facility for extra £5,000 §Source:Phillips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax tree. 4 Dividends paid after deduction of basic rate tax.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

5.70 6.04

5.08 5.28 5.68 5.88 5.99

6.19

5.40 7.50 7.60 8.01

Sterling

Index

FT-A World Indices in Sterling terms (Dec.31, 1986 = 100)

 $A_{0}$ g $_{0}$ g $_{2}$ 

Japan

140

a condition to stage its traditional late-summer rally in the next few weeks, or whether the doubts in investors' minds will persuade them to leave their

this year.
It would be wrong to read too much into this given that trading generally is slack, with volume hitting a low for the year of 233m shares on Monday - a fifth of the recent average. Nevertheless, there are some good reasons why the market should feel nervous.

The first is the growing expectation that interest rates around the world are on the increase. Japanese investors

ON THE FACE of it, the Tokyo stock market is easing itself through the summer in its usual lazy way. On most days, the market has been content to drift along, keeping the Nikkei index around the 28,000 mark

face, uncertainties that were beginning to unsettle the market a month ago are getting steadily more serious. Ques-tions are being raised as to whether the market will be in

money on deposit.

There are few cines for the future in the trading pettern of

the past few weeks.

Certainly, the market summoned up enough energy early this month to push the Nikkei to a new high of 28,475.68, and on Friday it closed not so far short of this figure at 28,209.42. But the declines have been just as striking — on Wednesday last week, the market plunged 615.49 points, the biggest fall

# Nerves dog the dog days

greatest concern is that the Bank of Japan might be forced to follow other central banks and raise the discount rate for

the first time since 1980.

This fear was behind last week's 615-point fall, which came after tha US Federal Reserve announced a discount rate hike on August 9.
Although the Bank of Japan attempted to quell those worries by auggesting that it would not raise its discount rate - and, so far, it has not -tha uncertainty has mada investors increasingly reinc-

for the moment, the central bank is being guided by the policy it has followed since last year, which is to avoid doing anything that might drive up the yen against the US dollar. However, some analysts in Tokyo feel that growing fears of inflation in Japan will force the central bank's hand — per-

haps in the autumn.
These concerns were fuelled by the publication of statistics this week that showed indus-trial output in June had risen 3.3 per cent, much higher than the 2.6 per cent estimated originally. In addition, the whole sale price index, which has been falling for most of the past year, rose 0.6 per cent in July after an 0.3 per cent increase in June. These numbers sound insig-nificant by the standards of most other industrialised countries. But their importance lies in the extent to which they are signalling a change of direc-

Moreover, they came on the heels of a warning from the Organisation for Economic Cooperation and Development about inflation which pointed out the need to keep a watch on the growing money supply in Japan.

The money supply growth figures for July, also published this week, reinforce these concerns. The money supply grew last month at a year-on-year rate of 11.1 per cent, close to the level of most of the past

imilation mostly takes second place to concern about the United States, especially its hadget and current account

Japanese investors know as well as anyone that Washing-ton will be too obsessed with the presidential election to consider serious changes in policy before the end of the year. So, hopes are pinned on the ability of the US to boost exports and

FT-ACTUARIES WORLD INDICES

+ 15.2 + 5.7 + 29.7 +38.4 +3.0 +29.0 JAPAN + 13.8 + 26.0 -7.4 +21.2 +26.5

decrease imports, exchange rates staying in the range of Y130-Y135.
The belief is that the willing-

ness of central banks to bloody

ing opportunities to investors.

It likes financial stocks, partic-

ularly regional hanks and

financial service companies. It thinks a number of well-capi-

talised blue chips, notably in

beverages, drugs and tobaccos, "offer excellent protection in a

+0.1 +8.7 +17.4

continue supporting the dollar. Howevar, a reminder of the harsh realities came with the publication of worse-than-expected U.S. trade figures this week. Tokyo reacted relatively calmly, mainly because Wall Street had also taken the announcement in its stride.

Meanwhile, Japanese fund managers have had plenty to discuss at home with one of the most serious stock market scandals of some time, centreing on a company called Recruit Cosmos. It has emerged that politicians' aides and others received shares in Recruit Cosmos before it was listed in 1986 and made a kill-

ing after the flotation.

Also looking nut into the autumn, the market is bracing itself to absorb a flood of issues Japanese banks are continu-ing to raise record amounts to increasa their capital in advance of new standards for capital adequacy. But, even their efforts will be dwarfed by the sale of a third tranche of shares in Nippon Telegraph & Telephone worth soma \$3.5bn. investors planning to huy NTT almost certainly will be able to rely as before on the strength of the economy. Growth is expected to slow somewhat in the second half of the year - which will ease concern about inflation - but probably will still be around 5 per cent for the year as a whole.

The responsiveness of the market to profits' growth was illustrated this month by the fact that Canon, the top camera company, was forced to announce its first-half results a week early because the figures leaked out unofficially. The official publication date was yesterday – net profits were well ahead at Y9.1bn.

Investors also are seeking out companies with big assets, especially undeveloped property. Private railways have been popular for this reason. So has Sumitomo Heavy Indus-

Its shares soared so fast yesterday that they were suspended to allow clerks to cetch up with trades. The company is planning to build a leisure centre on a firmer factory site in Tokyo Bay.

This kind of performance gives Hiroshi Taguchi, deputy head of the equities depart-ment at Nomura Securities, the confidence to forecast that the market should rise steadily to take the Nikkei to 30,000. Nikko Securities is not so sure. "Domestic factors are good. Overseas factors are uncartain," says an equities man-

Stefan Wagstyl and Michiyo Nakamoto

# So now there's a 'gridlock'

**EVEN WITH the Republicans** pledging 30m jobs, no tax increases and four more years of prosperity, Wall Street refused to be coaxed this week out of its confusion and torpor.

The party of business had hoped its New Orleans convention would focus attention on its economic achievements and

policies. It quickly was disappointed. The talk instead was of how Dan Quayle, its vice-presidential candidate, managed to stay home in the National Guard during the Vietnam war. Latching on to the Quayle

style, investors avoided the firing line whila economists skir-mished over whether inflation or recession posed the greater threat to the markets. Only the day traders – firms playing

And the same

their own capital, programme

traders, arbitrageurs and other market guerrillas - brought any voluma to trading rooms.

The week started badly with stocks extending their sharp declines in the wake of the Fed's discount rate increase. By the end of Monday, the Dow Jones Industrial Average barely was hovering above the 2,000 level following a loss of more than 100 points in the five sessions after the central

bank pushed np interest rates to choke off inflation.

Thankfully, Tuesday was something of a turning point.

News that the US trade deficit soared in June upset foreign exchange, bond and stock markets initially, but they recovered quickly and went on to ered quickly and went on to huild further modest gains

Certainly, the upturn had all the signs of a technical bounce from a sudden sell-off. But, the rapid recovery from poor trade figures also could indicate the

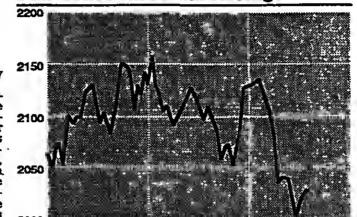
start of a "fundamental shift from a narrow focus on the dollar and trade data to economies in general," believes Hugh Johnson, chief invest-ment officer of First Albany. Investors, paying even more attention than usual to interest rates in major countries, are

trying to gange the prospects for higher rates, stronger inflation and slower growth. So far, though, there is a standoff between conflicting opinions, he says. Thus, the market lethargy transcends any of the usual summer doldrums, it is a "genuine gridlock" which is

autumn.
The stock market is behaving as though the end of the long boom is nigh and corporate earnings are near their peak. Oppenheimer & Co says in its latest investment strategy report. However, the firm, like a number of others on Wall Street, argues that the Fed has a good chance of achieving a soft landing for the economy sometime late this year or early next.

Conditions are ripe, they

believe, for the upturn in interest rates, peaking late this year, to dampen the economic growth rate to a non-inflationary level rather than triggering a recession. The economy will show third-quarter growth of about 3.5 or 4 per cent at an Dow Jones Industrial Average



annual rate whereas Alan Greenspan, the Fed chairman, told Congress recently that 2 or 2.5 per cent was the fastest it could grow without stimulat-

Jun

ing inflation. Oppenheimer identifies a number of stock sectors offer-

sideways market." Utilities continue to give high dividend yields. Car-makers, benefitting from the weak dollar, are gaining market share from imports. The auto stocks are extremely

cheap and offer high dividend yield protection," Oppenheimer One of the most widely-fa-voured sctors at the moment on Wall Street is capital goods. With manufacturing capacity bursting at the seams to meet export and domestic orders, corporate America finally has

begun to invest in new plant. Capital spending, reversing a long decline, began accelerating about a year ago. Growing at an annual rate of about 10 per cent so far this year, it seems set for double-digit expansion for several years to come. Many companies making machinery, machine tools and other capital equipment are good bets.

Computer-makers are one hig, hlack cloud in the otherwise rosy capital goods picture. Recent warnings from several

medium-sized companies about weak sales and profits have reinforced the feeling that the whole industry is under pressure.

Evidence is accumulating that even IBM is in trouble with its PS/2 personal computer line introduced 16 months ago. Its share of the personal computer market is eroding steadily for a number of reasons, including further delays in the introduction of its OS/2 operating system software which would greatly. enhance the machines' perfor-mance and make them easier to use. Moreover, there still are few programmes available written specially for the line.

With the market showing no signs of springing alive in coming weeks, fund managers will have plenty of time to trawl for likely stocks in these sectors.

+ 17.24 + 04.45 + 01.07 2021.51 Rod Oram

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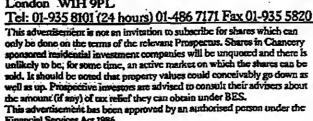
Please send me: The Chancery Residential Property Investment Guide [ The Chancery Residential Property Investment (should be available in early September)

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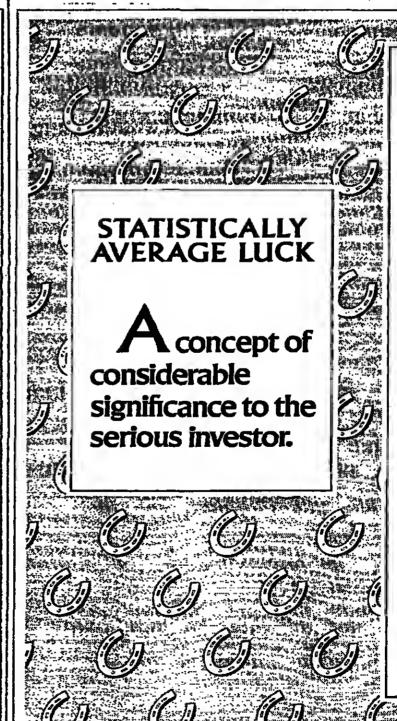
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Financial Services Act 1986.



Yon may think of Premium Bonds as

little more than a gigantic raffle. Nevertheless, over 380,000 people have invested £1,000 or more, 58,000 have invested over £5,000 and 21,000 have invested the maximum £10,000.

Do they have more mnney than sense? Or do they know something you don't?

Let's look at the arithmetic. Underlying the prize fund is a rate of interest which is currently 6.5% per annum.

This creates a prize fund of over £11 million a munth, every penny of which

This in turn produces 185,000 prizes a month in the £50 to £5,000 range, weekly jackpot prizes of £25,000, £50,000 and £100,000 and last (hut certainly not least), a monthly jackpot of £250,000.

Given statistically average luck someone holding £1,000 worth nf bonds may expect to win a prize every year. Someone holding £5,000 worth could expect five prizes a year and someone holding the maximum of £10,000 worth, ten prizes

Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that.

It's even possible for someone with the maximum halding to win nothing in a year But the odds against this happening are an impressive 55,000 to 1.

But what makes Premium Bonds such an attractive alternative to other risk-free investments is their tax-efficiency: whether ynu win the minimum £50 or the maximum £250,000, every penny is tax-free.

One more number: if you ring 0800 100 100 (free) any time of day, we'll be happy to send you more information.

Good luck. Or rather, good statistically average luck.

PREMIUM BONDS

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### How to make plastic pay

credit cards in the past 10 days sbould make consumers pause and reflect about which of the increasingly-wide range of these will suit them best.

Alongside the old distinction hetwsen charge cards and credit cards, there are now substantial differences between the credit cards themselves that do not boil down simply to differences in the interest

At one end of the market, charge cards - such as American Express and Diners Club - make you pay an annual fee for using them. You are supposed to pay your account in full every month (interest, at a deliberately-punitive rate, is charged on overdue accounts). The main selling point of these cards is the "product enhance-ment" — access to superior eervices and goods - which they offer. American Express, for

instance, prides itself on offer-ing a better level of round-theglobe service than its competitors as well as optional insur-ance and medical schemes. It aims at op-market customers, generally those who are not averse to a little massaging of their egos with a plastic status symbol that advertises their

credentials deliberately.
Traditionally, credit cards
sncb as Barclaycard and Access aimed at the mass market of people who wanted a financing instrument so they could buy something that, otherwise, would be just out of their reach. But much of the credit card market is more affluent and sophisticated than it used to be.

Abont 40 to 45 per cent of credit card customers pay off their bills in full each month. Those who never incur interest charges are, in effect, being subsidised by those who do. They are enjoying, free, the sort of charge card facilities for which American Express cus-tomers pay an annual fee.

If you belong to the 60 per cent of credit card-bolders wbo are not in a position to pay off their bill in full every month, or want to use the card and the revolving credit that goes with it as a regular financing instru-ment, then you should think seriously about which one you

There are now 23 different

from giants such as Barclay-card to small banks and the building societies. As yet there is less competition on the Mastercard network, with only small variations in the interest charged by the banks which issue Access cards. There are, however, plans to admit new Mastercard-issuers to the UK market and, by the end of the year, the scene could look very

Until then, those wanting to use plastic cards for relatively cheap financing should look to the lower interest cards in the Visa market such as the new Chase Visa card, which has an APR of 16.9 per cent, or Save and Prosper's cards which have an even lower APR of 16 per cent compared with 26.8 per cent for Barclaycard.

The snag with both of these cards is that they are small players in the market and pre-

There are now big differences between cards that aren't just interest rates

fer up-market customers. Chase says the sort of person it favours is the young, upwardly-mobile client who needs to borrow a bit today but knows he is going to enjoy a large salary in the future. Chase launched its card in June and now has about 20,000 customers compared with 9.4m for Barclaycard and 15.3m for Visa in the UK as a wbole.

Ian Lindsay, banking direc-tor at Save and Prosper says it is "amazed" that it does not get more applications for its card. He adds: "We estimate that there are about 5m potential customers who would qualify for our card but have not done so." So, if borrowing at the cheapest possible rate is your main purpose in holding a plastic card, changing from an expensive card-issuer to a lowinterest one would seem to be common sense

If you belong to the 40 per cent who pay off their credit card hills in full each month, and mainly like the idea of a monthly statement and the 25 days of free credit going with issuers of Visa cards in the UK, it, you will find that you are



Luncheon voucher? This must be one of the lower

now also being offered some of the gimmicks (sorry "product enhancement") that used to be the preserve of the charge cards. The aim is to hang on to customers who might be lured away to the new lower-interest "no frills" cards.

Barclaycard and Trustcard. for example, both offer their customers holiday club facili-ties. Monthly statements arrive with special offers of goods that can be bought only through the card-issner. Bar-claycard also has launched a scheme — called "Profiles" under which customers get points for purchases. These entitle the card-holder to gifts and are an incentive to use it rather than a rival card.

At this end of the market, therefore, you have to ask yourself if you want the range of services offered at a price by American Express, or those that come free with Barclay-

card.

The answer is very likely to be determined by the amount of travelling and dining-out you do. Someone wanting a card only for high street purchasee probably would find Barclaycard or Access ideal. But, if you travel a lot, want sophisticated travel services and a card that has no ceiling on the amount you can buy on the amount you can buy with it, paying the annual fee for American Express or Diners might be worthwhile.

Alternatively, you could get a gold card thet signals your

"high net worth" to the waiters and hotel cashiers you meet on your journeys. It also will give you access to an unsecured loan of up to £10,000 at a very competitive rate of interest. Status, it seems, runs interest-free credit and convenience in making payments very close as a factor in select-

ing which plastic card to use. David Barchard Dominique Jackson on the options market

### Private investors are regaining confidence

CAST YOUR mind back to last October's stock market crash. Many people probably remember most vividly some of the more chastening tales of small private investors who lost millions of pounds playing the traded options market. These stories reinforced the "casino" image the markst had been working hard to dispel and served to scare off many smaller, retail clients.

However, private investors are now regaining their confi-dence, albeit slowly, and the opportunity to speculate at low cost by using the options mar-kets has just received a boost with the introduction of a new, restricted-life option on shares in special situations, such as take-over battles.

Although the Government's privatisation campaign has meant that the majority of the UK public is now fairly fluent in the practices and terminology of the equity markets, to most people options are still pretty much a foreign lan-

guage.

This has meant that, for much of its 10-year history, the options market has been the preserve of the professional investor. International banks and financial institutions make extensive use of the market, often with specialised computer programmes and complex buy-sell strategies to man-age risk exposure or enhance the yield on existing portfolios.

This began to change around the time of the Big Bang. Falling commission rates made the market more accessible to the smaller investor and private clients soon were accounting actions on the London Traded Options Market of the Stock Exchange. They accounted for around 65 per cent just before the crash as a result of the main options-broking firms building up the retail side of their husiness actively.

Although the more sophisticated institutional investors remained committed to the market after the crash, smaller investors retreated shellshocked and many hrokers wound down private client business indirectly by raising minimum investment amounts and commission rates.

But what actually happened during the crash to strike such terror in the hearts of inves-tors and market professionals alike? The cautionary tale that springs to mind most readily is that of trainee accountant Anil Gupta, who ran up losses of more than film. He fell victim, like so many others in all areas of the markets, to the belief that the hull market would continue to roar ahead. However, it was his particular option strategy that laid him open to huge, essentially unlimited losses when the bull market became a bear.

What he and several other players, including many insti-tutions, did was sell (write) put options, giving the investors who bought them the right to sell a specific number of shares at an agreed price within a certain time frame.
This paid off handsomely

while market prices continued to go up and up. But many of the sellers (writers) of these options were exposing them-selves to huge losses if the market should fall. During the week of Black Monday, they were forced to buy shares at prices far above prevailing market levels as the holders of the options rushed to exercise their puts.

"You could compare it with selling house insurance to a group of your friends. You collect their premiums, confident that nothing much will happen, and then one by one their houses burn down and you are left with a buge liability," explained one options broker.

'Options can be an ideal route back into the main market'

The story certainly serves as a reminder that writing options, especially put options, can be extremely dangerous. Option prices are more volatile than that of the shares which underly them and the losses can mount up quickly.

Yet, at the same time options can be used to provide a cheap and effective form of protection against potential losses on a portfolio of shares, or to specuate with a much-reduced outlay and only the premium paid at risk. For those who still regard stocks and shares with a degree of suspicion in the wake of last year's crash, options offer an ideal route back into the main market

with limited Nability. The new special-situation option, introduced on July 28, proved its worth this week fol-lowing the shock decision to refer the take-over hid for Ranks Hovis McDougall to the Merger and Monopolies Com-mission, so causing the share price to plunge. The option, with a restricted life, was introduced particularly to make it possible for investors to take a view on the outcome of any potentially volatile situations. such as hostile bids or privatisations, at a fraction of the cost of buying the underlying shares in the cash market.

often be subjected to quite vio-lent short-term price swings in the various stages of the take-over battle," explained Michael Freyd, of Phillips and Drew. This could happen if there was the possibility of an alternative hid, or a potential reference to the Monopolies and Mergers Commission, or if the existing management decided to resist the approach actively.

This is exactly what has hap-pened with RHM. Although the RHM option values dropped sharply, too, following news of the bid being referred to the MMC, losses suffered by holders of call options were not on the same scale as those which hit holders of the actual shares. What is more, inves-tors, who protected their share-holdings in RHM by buying put options, just in case someput options, just in case some-thing went wrong with the bid, made very handsome profits.

The most straightforward The most straightforward way to have a punt with these new options is to buy a simple call giving you the right, but not the obligation, to buy shares at a fixed price and within a set period. If the share price falls below the price agreed, you lose the bet but your losses are limited to the cost of the options. If the share cost of the options. If the share price rises, so will the price of the option, which you can then sell at a profit.

Buying put options, giving you the right to sell at an agreed price within a specified time period, is another simple strategy to lock-in minimum profits and thus protect your-self against a potential fall in the value of the shares if, for example, an MMC reference is made. Investors who have protected themselves in this way then have more time available in which to decide on whether to accept the bid and sell out or hold their shares in the hope, perhaps, that a counter-bid will push the price even

There are, of course, many other strategies that can be used but they need experience of the intricacies and the risks involved. The main traded options brokerage houses usu-ally offer private clients a serviced account with a minimum investment of £2,000 or £3,000. Investors are then kept in touch via newsletters and the telephone of latest develop-

For any smaller investor interested in finding out more about traded options, the Stock Exchange runs a popular series of evening briefings designed to cover all aspects of the market. Details of the course can be obtained from Nicola Childs on 01-588 2355 (ext. 29981).



The traded options pitch at the Stock Exchange in London

### Profiting from a small outlay

A TRADED option is what the name implies — an option which can be bought or sold any time during its life on the London Traded Options Market. With traditional options, yon simply have to decide whether or not it is worth exercising. If you do not exercise it, then you lose the whole pre-

minm you paid.
It is different with traded options. They can be exercised at any time by notifying your broker of your intention to do so. However, the main objective is to make your profit on buying the option at one price (the premium) and selling it at higher price. You can decide to cut your losses, if necessary, by selling at a loss and at least recouping some of your pre-

With a call equity option giv-ing you the right to buy an agreed number of shares in a particular company at a specified price by a certain date, the value of your option obviously rises as the stock market price of the shares goes up. If, for example, you had on Monday bought an option expiring on January 25 to buy shares in Allied Lyons at 420p, when the paid a premium of 34p, in thei start 'm only if the market price tops 454p. However, the value of your option rises in line with the increase in the share price. Alternatively, if you bought for a premium of 2lp a January

put option, giving you the right to sell the shares at 420p, the share price would have to drop below 399p before you started making money. The lower the share price falls, the more profit you would make on a put option. This is why, when the stock market collapsed in October, writers (grantors) of put options were crucified. They were faced with having to huy shares from the option-holder at prices way bove their market value.

Dealing in the option, rather than the underlying stock, makes it far easier and cheaper to speculate in anticipation of a takeover bid. On Monday, when the share price of BAT Industries was 424p, you could have hought a call option expiring on November 23 for 35p, giving you the right to buy the shares at 420p. The mini-mum lot is 1,000 shares, so one lot would have cost you £350 (plus commission charges).

makes options such an attrac-

tive bet for the small, private investor. In contrast, bnying the

[111]

actual shares would cost you £4,200, plus dealing charges. Furthermore, if you held the money on deposit, the interest earned on the difference between £4,200 and £350 helps to offset the cost of the option, and your capital is preserved with no risk.

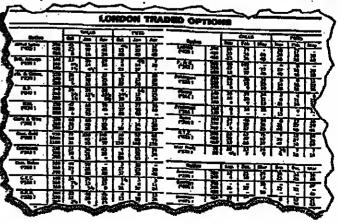
If the share price of BAT dropped below 420p, you could let the option expire and lose your £350 premium money. Alternatively, you could decide before the expiry date to sell it on the options market at the going rate. This might well be below 35p if the share value had fallen, but would still be worth something. The nearer you leave it to the expiry date, however, the lower the likely

Option premiums are based not only on the value and price volatility of the underlying instrument, but also on the time left before expiry. The longer the time left, the bigger the risk for the grantor and, therefore, the higher the pre-mium. With the new restrict-ed-life option, of which Ranks Hovis McDougall is the first (see adjacent story), the timephased over two-month periods up to six months ahead. However, the normal traded options are available in threemonth periods np to nine months, with a new period introduced each time one expires.

Prices of London traded options are listed most days in the Financial Times. The cost of call and put options are based on three (and in some cases only two) different prices for the shares, ranging above and below the current valuation, at which options can be exercised. For reasons of space, the FT prints only about a third of the total exercise prices available. Prices also are quoted for the different time periods available. Call options are obviously more expensive below the current share price-hecause they already bave some intrinsic value, while put options are more expensive. However, they are both more expensive for longer time peri-

The prices quoted in the FT are the offered prices, at which you can huy, at the close of each day's trading. The spread between the offered and selling price varies according to how actively particular options are dealt-in, but you have to take into account that you will pay more as a buyer and receive less as a seller

Experience has shown that, overall, the private investor loses money in the traded options market since you are up against the professionals who control the level of premiums to lessen their risk. Never-theless, if you pick the right option, and the right moment, you can make a lot of money (and have a lot of excitement) for a small outlay. So long as you are not tempted into writ-ing options, the most you can lose is your premium money.



### Warning for the unwary

IMAGINE paying £13 interest on a 25-day loan of £12. That experience of one FT reader whose credit card bill for the month came to £1,012, but who

paid only £1,000 by mistake. Spokesmen for the major card-issuers confirm that this can happen. According to Barclaycard: "If you do not pay the outstanding balance in full ou time, then interest is calculated on the entire

amount of the balance for the period between the statement

payment is received." In this case, the interest was equivalent to 1.3 per cent, showing that the card-holder's payment had, in fact, been received a few days before the deadline. Had his payment been later, be would have paid even more for his £12. On the other hand, if he had paid the £1,000 shortly after

the statement date then the interest would have been less.

if you make heavy use of you card, you should watch the amount and timing of your payments very carefully. "We are in it to make money you know," said another card-issuer.

You have been warned.

D. B.

### **BRITAIN'S TOP 100 COMPANIES**

Why is Lord Hanson (right) Britain's favourite industrialist? What makes BP Britain's biggest company? Why is GEC no longer the powerhouse it was? What does it take to become a corporate champion?

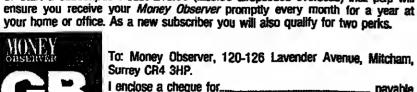
The August issue of Money Observer will put

you wise about these and other facts about the UK's top 100 companies. It has assessed them and their wealth-creating abilities and has ranked them in order of importance. The Top 100 are collectively worth £259billion. If

you are not sharing in their wealth, or even if you are, Money Observer is essential reading, for it keeps you closely in touch with these corporate leviathans. But there is much else in this latest 100 page

issue to help you make the most of today's investment opportunities. In particular, there is Money Observer's unique performance guide to every listed share, plus comprehensive coverage of unit trusts, property bonds and investment trusts.

The August issue of Money Observer is out now at all leading newsagents, price £1.95. Or start a subscription. Just £19.50 (£29.50 airspeeded overseas) incl. p&p will



to 'Money Observer'. Please start my subscription with the August issue. As a new subscriber, I claim my free gifts. The Way Into Traded Options and Emie's Missing Millions

Name (capitals please).....

OBSERVER

THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

## Tax changes planned

EXPATRIATES

NOTHING less than a total reorganisation of the basis on which overseas income and capital gains are charged to tax is proposed in the Inland Revenue's recent consultative document called Residence in the United Kingdom: the Scope of UK Taxation for Individuals.

Few changes are envisaged in relation to those who are not resident in Britain (who are taxable only on UK source income) and none for those who are permanent residents (whose liability extends to world-wide income and gains). It is the taxation of those who fall within these two extremes which is under consideration. Central to the proposals is the suggestion that residence status should in future be determined purely on the basis of the time spent in the UK. Thus, if your presence in Britain in a tax year exceeds 182 days, you will be deemed to have been resident for that year, if less than 31 days, you will be classified as not resi-dent. But if total visits fall between these two figures, the

time you spent in Britain for the two preceding years also is taken into account One group which would benefit substantially under these proposals would be those who, although living abroad, visit the UK every year while main-taining a place of abode in

Raitain. Under present law, those not in full-time employment or business overseas become resident for every tax year, however short their visit might be. Under the new proposals, visits to Britain could amount to 120 days a year without incurring

By contrast, a purely arith-metical determination of residence status would make it more difficult for those leaving Britain for employment or permanent residence overseas to achieve non-residence. if, for example, you were to emigrate from Britain on Janu-

ary 13, 1991, after a lifetime's

residence, and visited the UK for six weeks each year there-

would also apply for 1991/92 unless your visits were restricted to 30 days. This would have the very

undesirable result of continu-ing your liability to UK tax on world-wide income and gains for a period of 15 months after your departure. Those leaving for overseas employment would be in a similar situation except that the rules relating to "qualifying periods" of 365 days or more would remain available to exempt their sala-

Nevertheless, it is to be hoped that a way can be found to continue the present prac-tice of applying non-residence from the day following one's

Similar, but opposite, considerations apply in the case of those returning to the UK.

In a further radical departure from the present system, it is proposed that the period of residence in Britain should be the sole determinant of the extent to which overseas income and gains are charge-able to tax. The little-understood status of ordinary resi-dent would, therefore, become redundant and domicile would be at least downgraded although continuing in impor-tance for inheritance tax pur-

Anyone resident in Britain for seven out of any period of 14 years, would be regarded as "fiscally connected" and taxable on the same basis as permanent residents on their world-wide income and gains. Those resident for fewer years than this would be subject to an intermediate basis of taxation and would pay a rising proportion of the tax attributable to their overseas income

and gains. One variant of the proposals would extend this treatment only to UK residents domiciled elsewhere. Indeed, this group, including as it does foreigners

after, you would certainly working in Britain, is likely to remain resident for the tax year 1990/91. Furthermore, that by any change. Another envisages that it would be available even to returning British expa-triates — although only if they had been non-resident in Britain for the preceding 10, or alternatively 15, years.

The suggestion is that liability for a year should be the greater of (1) tax on your UK income and gains or (2) the appropriate percentage of tax on your world-wide income and gains - after allowing for dou-ble taxation relief. That would be 5 per cent for your first year sidence in Britain out of 14, rising to 15 per cent in year two, 25 in year three, and ris-ing thereafter by 15 per cent each year until 100 per cent is reached at the end of year

As the examples in the con-sultative document show, this treatment is rather more generous than might have been expected. Thus, if you have UK income of £55,600 and overseas income of £30,000 (foreign tax 20 per cent), no tax would be payable on the latter until the year in which your residence proportion reached 6/14.

However, no generosity is shown to the intending tax-avoider. Anyone who returned to Britain after a period of non-residence of, say, not more than three years, and had a residence proportion of 7/14 or more, would be liable to tax on capital gains realised while they were abroad if accruing wholly or in part during a period of residence. Parallel provisions would deal with exceptional business receipts.

No indication is given of when the new rules might come into force. April 6, 1969, is mentioned but this would appear somewhat optimistic.

Donald Elkin

□ Donald Elkin is a director of Wilfred T. Fry of Worthing,

The share price would need to rise to more than 455p before the November expiry date for you to make a profit. In fact, it would have to go even higher to cover the commission charges (negotiable at about 2.5 per cent for private investors) plus the "spread" the difference between the buying and selling price of the Nevertheless, for the modest ontlay of £350 you bave acquired the right to buy 1,000 shares at a price of 460p. If the market suddenly goes crazy, possibly as the result of a rival hid emerging, you could make a lot of money in percentage terms on your original stake. It is this high leverage that

John Edwards

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### Mortgage rate could soar to 15%

mortgage rate of 15 per cent or more? Mortgage rates last tonched this level in March 1982. Since September 1985, they have been under 13 per cent and most borrowers have felt relatively comfortable. Now they seem poised to rise back to heights not seen for several years. The implications for new home-owners who bought while rates were low-last spring could be distinctly cheeriess.

August &

Many homeowners are likely to feel taken aback by the sud-den turnaround in interest rates. Only a few months the banks base rate dipped to 7.5 per cent, its lowest level for a decade. The Chancellor allowed rates to drop to keep sterling from rising excessively against other currencies.

Now his concern is to put a stop to a consumer spending spree that showing no signs of slackening off. A decade ago, the government would have dealt with the problem by slapping restrictions on credit.
Today, thanks to the liberalisation of the economy during the
Thatcher years, it has only one instrument to use - raising interest rates.

So economists are agreed that the base rate - currently 11 per cent - is likely to climb further during the remainder of the year. The question is how far will interest rates go up and how long will they take

tion is the chief reason why huilding societies and other lenders have not yet put up their rates after the latest increase to 11.0 per cent. Shift-ing rates upwards is both unpopular and expensive for them. They want to form a clear idea about how far the Chancellor intends to take rates before they move.

Broadly speaking the prognistications fall into two
camps. The first believes that rates will not go far above 12 per cent. Others believe that the rise will be much more

One of the gloomiest prophets is Roger Bootle, economic adviser to Lloyds Merchant Bank. "I think it is likely that rates will hit 14 per cent.
"Demand is incredibly strong in the UK economy. It

has not been so strong since 1973 and stern action is needed to bring it down. Base rates of 11 per cent in Britain are by no means unusual and will have no shock effect. It will take quite a sharp rise in base rates to do that. How long they will have to stay at their peak depends on how quickly the economy starts to respond." Bill Martin, chief economist at the City stockbrokers Phil-

ips and Drew, agrees. "I am forecasting that in the fourth quarter the base rate will be 12 per cent and could go higher to 13 per cent," he says. "In the first quarter of next year, there 12 months

"But I don't agree with the

MORTGAGES

will very likely be a further rise to above 14 per cent, per-haps 14.5 per cent. This will only fall back when the dollar starts to come down This would be bleak news for home owners who entered the mortgage market this year.

Having taken on mortgages at around 9.5 per cent or in some cases even less, they could now find themselves paying a full 5 per cant more in interest. Just how much difference this would make to their monthly mortgage servicing payments would vary consider-ably, but one might envisage increases of around £85 a month on a £30,000 mortgage, £175 on a £60,000 mortgage, and a hefty £262 on a £90,000 mort-

gage.
These figures suggest the obvious possibility of arrears and defaults. However, the building societies will move their rates cantiously and larger societies such as the Halifax now change rates for the majority of their customers only once a year. But the rise in interest rates may not necessarily be this

sharp. Tim Congdon, chief UK econ-omist at Shearson Lehman Brothers until this week, has been forecasting for over a year that the base rate should

people who think that rates will stay above 13 to 14 per cent for long, though they could hit that rate for a month

or two.' A more sanguine view still comes from Richard Jeffrey, economist at Hoare Govett. "My feeling is that we are close to the top." he says. "A further 1 to 15 per cent on rates would be my maximum by the end of the year. The normal gap between the base rate and mortgage rates has been 1.25 per cent until recently when competition has brought it down a bit to 0.75 to Jeffrey believes that rates will peak at perhaps 12.5 to 13 per cent and then fall back to 10 per cent by the end of next

per cent or higher for very long.

But Bootle is unimpressed hy this argument. "If they don't administer a sharp shock to mad time the long term."

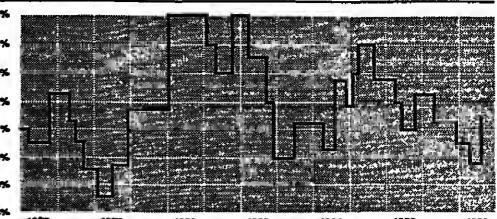
in good time, the long term cost to them will he much

One consideration for both

the prime minister and the Chancellor is the cost to their political popularity if they allow base rates to stay at 12

David Barchard

### Mortgage interest rate



Special deals to tempt home-buyers

MORTGAGE rates may be higher, but competition amo lenders remains fierce. Abbey National Building Society this week announced a special deal, aimed specifically at tempting houseowners with mortgages of over £50,000 to transfer them to the Abbey National from other lenders. Normally, any savings made by transferring your mortgage (to take advantage of a lower rate of interest) is offset by the costs involved in making the switch. But the Abbey is offer-

ing to reimburse any legal and professional expenses up to £250 and to provide a free report and mortgage valua-

rently 11 per cent. 0.5 below its standard rate) on loans above £60,000 and this would apply to remortgages as well. Although the remortgage package will be available only until September 30, the 0.5 per cent reduction in the interest rate for loans above £60,000 will remain in force.

including the Halifax, already give a lower rate for bigger mortgages, but do not subsidise the cost of transferring from another lender. The Abbey confirmed that you will not lose your Miras (mortgage interest relief et source) tax

Meanwhile, Cornerstone, Abbey National's estate agents subsidiary, hopes to dram no extra business by offering its buyers up to £850 if they are gazumped.

It says estate agents are duty bound to pass on higher offers to a seller, who might well be tempted to go back on their original commitment to sell at a lower price. But it is offering to pay up to £100 in in wasted legal fees and £250 in survey and valuation fees.

National & Provincial is also offering a free insurance ser-

sation if you lose money as a result of something nasty being revealed by local authority searches. The scheme, arranged with Royal Insur-ance, indemnifies home huyers against any loss in value due

to an adverse entry in the local land charges register. The Yorkshire Bnilding Society has launched what It calls the Mortgage Rapide service, which promises that if an application for a home loan is received before loam, an offer will be made by the following

However, It will be of interest only if you really want to

working day.

and a valuation fee are charged.

Skipton Building Society is offering endowment mort-gages, with a fixed discount of 0.5 per cent below the society's normal home loan rate for the

**National Westminster Bank** has joined the fray too. From Angust 22 to September 22 it is offering £200 to successful mortgage applicants providing the purchase of the property is completed hefore March 31

John Edwards

### **Umbrellas** for a rainy day

FROM EARLY next year, the first funds under the Financial Services Act "recognised" category will be freely marketable

Broadly speaking, recognised funds will be those set up in a **European Community member** state or under a regulatory system whose requirements are at least as good as those of the UK. European countries and offshore centres alike are at present in the throes of passing the necessary legislation, and authorising funds under the

new regime. An interesting side effect will be the new status of off-shore "umbrella" funds, which will be allowed to be sold in the UK in exactly the same way as unit trusts. Umbrella funds have been in

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existence since May 1984, when Gartmore launched its Capital Strategy fund. In the last year or so they have developed into quite an industry. There are almost 40 different funds of this type now in existence,



mostly run by financial groups The umbrella fund has been marketed to both UK and expatriate investors. Its main advertised advantage to the UK resident is the ability to switch between the sub-funds free of capital gains tax. The umbrella, or parent, fund technically has company status, with a number of different sub-funds, enabling the investor to put money into cur-rency, bond and equity mar-kets. A switch from, say, international bonds into Japa-nese equities is regarded as a transfer between different clas-

rianser between timerent cassses of share, rather than as a
disposal for CGT purposes.
Once umbrella funds are
freely marketable in Britain
under the new rules, investors
will have a straight choice
between them and unit trusts, where switching involves a dis-posal for CGT and may also entail charges of up to the full spread between the hid and offer prices. This should give recognised umbrellas a tremendous marketing advantage, to say the least

However, it can be expected that onshore unit trust groups are likely to protest strongly and demand "level playing. fields" with CGT-free switching for unit trusts as well. Alterna-

1500 PRIZES TO BE WON IN ON SALE AT YOUR NEWSAGENT NOW! down on umbrella funds' privileges by the Revenue, though there seems to be no hint of this at present. Howard Flight of the offshore funds group Guinness Flight says the staus of CGT-free switching within umbrellas is now "firmer and clearer" than it has been in the

unit trusts and umbrella funds is that a portfolio of unit trusts allows you to spread your investments across a number of different management groups, whereas an umbrella fund ties you to one manager. The umbrella funds' counter argument is that they offer greater convenience. This is a investors and certainly to brokers, through whom most tumbrella fund husiness is done. They may even provide another alternative to the broker bond. What happens, effec-tively, is that a powerful com-puterised administration. system is used to run the bro-ker's client portfolios, even building commission into the

tion. Charges and pricing methods vary widely on umbrella funds. But statements claiming "free awitching" and "no bid/offer spread" may not be all that they seem. This is a complaint voiced by Martin Brown, marketing director for Target's recently launched Fountain

charges to individual specifica-

Free switching, in particular, is a claim which the investor should view with some sceptisism. The free switching claim has he come some what tarnished in the last year or two, as groups have added or increased charges to discour-age too much trading activity between the suh funds.

tion price is calculated by adding 0.5 per cent dealing expenses and 2 per cent "transaction fee" to the net asset value of the securities held. Broker's commission – typically of 3 per cent – is stated. separately on the contract note as "charges." The annual man-agement fee is 1 per cent. Switching between the snh -funds is subject to a conversion charge of up to 1 per cent of net asset value, which is built into the price calculation at the time of the switch. Other funds make a £25 administra-tion charge on switches. As offshore funds, umbrellas

have in the past been restricted in their marketing, and have had to produce full prospectuses akin to the scheme particulars which are now obligatory for unit trusts.

now obligatory for unit trusts. Looking through a fund prospectus, it is very hard to see what the charges really amount to, which makes comparisons and assessment of the true costs difficult.

It is unlikely that recognised umbrella funds will close down the unit trust industry, in spite of the CGT advantage. The minimum investment tends to be high, and most funds will be marketed to the wealthier investor, since high running investor, since high running costs make a mass of small portfolios uneconomic. Now that there is no difference between income tax and CGT rates, Howard Flight thinks that roll-up umbrella funds, where all gains are lia-ble to income tax rates on

retirement who want to defer their tax liability. Christine Stopp

redemption, will find a market among investors heading for

Now is the time to gather all the information you can on our wisest, widest investment opportunity ever.



A farmer's three sons squabbled among themselves until their father decided to teach them a lesson. He told each of them to try to break a bundle of sticks. They found that, while the bundle could not be broken, the individual sticks could.

THE MORAL of this story is that there is safety in numbers. 25 On SEPTEMBER 5TH we launch a new, rather different, investment opportunity founded on this principle. It is Henderson's Family of Funds. A IT WILL CONSIST of four funds, each of which will invest across a broad spectrum of the very best of other funds we consider suitable. 75 Two of the funds will invest only in Henderson unit trusts while the others can choose from virtually the whole range of authorised unit trusts. PS By investing in this fashion you achieve a greater spread of risk. PS EACH. мемвек of the family has specific income or capital growth objectives, enabling you to choose the fund which is most suitable for you. PS OBVIOUSIX, we do not have the space here to explain all the details of how Henderson's Family of Funds will work, or the benefits to you. PS SO WE SUGGEST that between now and September you consult your usual financial adviser, or complete and return the coupon.

leverous should note that the price of units and the income from them is not guaranteed and can क्र dove a vell a क् Scheme particulars are available on request. Henderson Unit Trust Management Limited

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### FINANCE & THE FAMILY

### Flexible friend indeed

Several months ago I purchased goods, using credit cards. The seller has not so far, apparently, presented the vouchers of the credit card company and I have accordingly not paid for the pur-

Could you please say whether I am legally obliged to inform the seller; if there is a time limit for the seller to present the vonchers and obtain payment; and could the seller legally and validly claim interest on the amount due for the period between sale and payment?

We think that you are not obliged to inform the seller, although it would be an honourable course to pursue. The contract between the seller and the credit company might impose a time limit: there is none under the general law. Interest would not be claim-

#### **Dripping** drama

One of the regulations and conditions of tenancy imposed by a housing association upon the tenants of its flats (sheltered accommodation) is that "all taps are to be re-washered by the tenant whenever necessary." Is this permissible?

We think that the condition to which you refer is permissible since it relates to day-to-day maintenance of the installation and would fall within the duty of the tenant to use the demised premises in a tenant-like manner.

### Surprised at SERPS

The pensions booklet issued to my wife hy her employer states: "If you do not join the company scheme, you will be in SERPS."

This has caused some consternation to my wife and other female employees who, like her, are (I) part-time and, mill now, have been denied entry to the company scheme; and (2) have chosen, because of adequate financial security as a result of their husbands' pension arrangements etc, to pay the reduced-rate National Insurance contributions available to working wives and

Would you please confirm that the bald and unqualified statement issued in the booklet is incorrect. As I understand it, those employees who earn less than £41 per week, or who are wives/widows paying the reduced rate contribution, will not be obliged to (and cannot even) participate in SERPS, even if they do choose not to enter the company scheme - or any other, for

As my wife is 44, and envisages the probability of giving up her part-time employment at 50 or thereabouts, participa-tion in any scheme at this late stage would not be worth-

that matter.

The pensions book is giving a general statement of the law in that SERPS contributions most be deducted by the employer in respect of all employees who are not in a contracted out scheme. However, the statement of the statement ever, if your wife's earnings (as you soggest) are below the lower earnings level to which SERPS applies, then she would not in practice receive any SERPS benefits.

With regard to your final point about henefits for this short period not being worth-while, we would make the point that whether the sum involved be large or small your wife is at an age where SERPS, considered simply as £s of contributions for £s of benefits, is generally considered reason-

### **Question of** indexation

I am an active private investor who from time to time pays CGT on my dealings in ordi-nary shares. I am now thinking of using part of my invest-ment funds to deal in traded options. I accept that if I deal too often, then the gains on the traded options will be taxed as income rather than as a capital gain. In this event, will my gains on selling ordi-nary shares also be taxed as income, or will they still be taxed as a capital gain? Is indexation allowed on traded options (a) if taxed as income or (b) if taxed as a capital

gain? In practice, there is virtually no danger of your transactions on the Stock Exchange - in shares, securities, warrants, traded options or traditional options - being assessed to income tax as adventures in the nature of trade.

A purchase and sale of traded options on the Stock Exchange ranks for indexation in the same way as a purchase and sale of shares. Where a traded call is exercised, the cost of the option ranks for indexation from the month of purchase up to the month in which the exercise notice is given to the London Option Clearing House; the total of that indexed cost and the cost of buying the shares then ranks for indexation from

LOCH. If an exercise notice is submitted on the last business day of a calendar month, therefore, you lose a month's indexation on the cost of the option: if the RPI for the exercise month is higher than that for the following month, this hiatus works to your advantage, of course. No indexation is given in

If eventually you decide to write traded options, make sure that your broker uses the sure that your block these the segregated-file procedure (which is exclusive to LOCH, we understand). Your broker will be able to explain this pro-

#### **Careless** brokers

My stockbrokers used to hold my share certificates in "safe custody." When recently they introduced a charge for this service I declined to pay, and asked them to send me all my certificates by registered post.
One certificate did not arrive
and they bave now admitted
they have lost it.

They sent me the normal indemnity form to complete. I declined to sign this on the ground that it was not I who had lost the certificate. They replied that I had no option. is it correct that the people who lost my certificate can avoid all responsibility for their inefficiency by insisting that I indemnify the issuer against all potential liability?

We think that it is the duty of your stockbrokers to offer their own indemnity in a case where the certificate which was lost was beld by them in "safe custody." We suggest that you insist that they face up to their responsibilities and that you refer their conduct to the Surveillance Division of the London Stock Exchange.



### Keeping it simple

My 90-year old aunt living in South Africa receives a German pension paid into a German savings account.

Her hrother, resident in Sooth Africa, and I have been granted power of attorney to draw from that account, since it is necessary at intervals to send her money.

To simplify matters, my

uncle and I are proposing to bring monies from Germany to invest here in a building society or similar medium.

How would this affect my tax position as a joint holder of such an account receiving interest on the capital?

Although you could escape the incidence of composite rate tax/reduced rate tax by making appropriate declarations, the consequent correspondence with the Inland Revenue might well upset your elderly aunt.
Why not keep things simple by
holding the money in the
Channel Islands or the Isle of

Man, for example? Composite rate tax is levied on hanks etc. in the UK whereas reduced-rate tax is levied on UK building societ-

### Solicitor's mark-up

Has a solicitor the right, and is it normal practice, to add on to his total bill an extra 50 per cent for "care/skill?" I would have thought it was the reason I engaged him in the first place and that he should not add on what appears to be a

solicitors' tax.
The addition you refer to is to represent the "profit costs" - that is, the equivalent of a retailer's mark-up. The for-mula used is not very apt, as John Edwards on a 'safe' way to dabble in currency markets

# A game with one winner

AN INVESTMENT where your money is kept in your own bank account, and you are the only person entitled to withdraw it, seems a safe way of dabbling in the highly umpredictable and dangerous currency markets.

That, in any event, is the basis for a currency manage-ment service being offered by Forexia (UK) a specialist com-pany set up to manage private and corporate foreign exchange portfolios.

Investors (with a minimum of £100,000) who are worried about the value of their money being eroded by changes in the value of currencies are invited by Forexia to open a special bank secount at either the Bank of Bermuda (Guernsey) or the Royal Bank of Scotland

m Jersey.

The terms of the account, opened in the investor's own name, lay down that Forexia is appointed manager of the appointed manager of the funds with power to switch them into any of five leading currencies – the dollar, Deut-sche mark, sterling, Swiss franc and the yen. But that is the limit: the investor retains complete control of the account in every other way.

JONATHAN Mestel, already British champion in 1976 and 1983, took the title for a third time at Blackpool last week. Mestel, a 31-year-old lecturer in applied mathematics at Christ's College, Cambridge, was able to secure outright vicchallenge to the Russians. tory with a quick draw in the final round when his chasing

Hodgson and Plakett 71/2. Thanks to Kleinwort Benson's sponsorship, there was a high calibre entry of talented young masters; but, at the end, the top four places all were taken by those with the elite

rivals faltered. Leading scores

were Mestel 8½/11; Chandler, Flear and Murshed 8; Adams,

title of grandmaster.

Mestel always has been an inventive, creative player whose only real weakness is an occasional tendency to over-op-timism. His talent showed up early and he was invited to the Hastings Premier when only 15. He was a regular member of England's olympic and world championship teams until, in 1986, he refused to compete at Dubai in protest against the exclusion of Israel from the olympiad that year. Now, it is

In return for managing you currency exposure, Forexia charges an annual management fee equal to 0.5 per cent of the value of the portfolio, plus 15 per cent of any profits made. This performance fee is calculated on a peak to peak hasis, so that it is payable only when the total size of the funds held at each quarterly valua-tion (in sterling terms) shows

There are no other charges and your money held in the account earns interest (disregarded for calculating the performance fee) at wholesale money market rates, which are paid without tax being deducted at source.

However, although you might be safe from a Barlow Clowes disaster, in reality there is only one guaranteed winner. That is Forexia, which is given permission to gamble with your money on the currency markets and benefit from any winnings while not suffering any losses that might be incurred.

Charles Ranald, chief executive and leading shareholder in Forexia, agrees that his com-pany is involved in no risk and



"I'll give it back. . . If

that the investor's funds can decline in value. But he points out that stockbrokers and unit trust managers also do not bear losses, even after taking charges and commissions, and he argues that leaving your oney in one currency could be equally expensive.

He says his company has a good track record established

over the past four years in currency forecasting (with a daily advisory service put out over Prestel'a Citiservice) and is able to deal in the currency markets at the competitive interbank rates, which are much cheaper than the normal retail rates.

You get the advantage of dealing in much smaller spreads between the buying and selling prices than that available normally to the private investor. In addition. interest on your money is paid at money market rates without any immediate deduction of tax, since it is held in an offshore account, and can be added to the principal.

Ranald says his company does not have to receive authorisation from any of the self - regulatory organisations since dealing in such transac-tions is not viewed as an investment. However, although the ban on any withdrawals the ban on any withdrawais being made from your account without your permission might be reassuring, it does not pre-vent the possibility of losses being incurred if Forexia gets the currency markets wrong on your behalf.

### **CHESS**

hoped he will be available for this year's olympics at Thessa-loniki, so strengthening the UK

Among the other top finishers at Blackpool, Bangladesh champion Niaz Murshed showed brilliant tactical ideas while Michael Adams, at 16 the world's youngest international master, again advanced his reputation. It was Murshed who played one of the most original attacks of the tournament with a rarely-used middle game idea well worth remem-bering for club, county or social chess

White: W. Watson, Black: N. Murshed,

Pirc Defence (Kleinwort Ben-son British Championship

I P-K4, N-KB3; 2 N-QB3, P-Q3; 3 P-Q4, P-KN3; 4 N-B3, B-N2; 5 B-KN5.

A favourite line of the white player and the reason why he transposed openings rather than continue with the normal

5 .. P-B3; 6 Q-Q2, B-N5; 7

Q-B4, BxN; 8 QxB, Q-B4; 9 P-KR4, P-Kr3; 10 B-KB4, QN-Q2; II 0-0-0, P-K4; 12 PxP, QNxP; 13 Q-K2, 0-0-0; 14 0-02?

So far, White has developed actively, but here he should prefer 14 R-Q4 followed by Q-Q2 to combine pressure against Black's QP with threats to the queen's side.

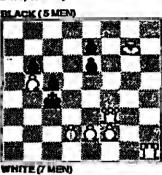
14 ... KN-Q2; 15 K-N1 (15 QxP? N-B4 is very good for Black), N-B4; 16 B-K2, P-QN4! Black), N-84; 16 B-KZ, F-QN41
E.D. Yates, the leading British master of the 1920s, specialised in king's side pawn
attacks after castling — normally by K-R1, R-KN1, and
P-QN4. A corresponding
queen's side advance takes a valuable extra move so is rarely seen, but Murshed's eco-nomical plan from moves 16-20

sets Black's attack in motion so quickly that White cannot find a defence. 17 P.23, N.B5; 18 BxN, PxB; 19 P.B3, R.Q2! 20 K.R2, B.N2 (so that if 21 QxP7 RxP ch wins); 21 R.QN1, R.Q1! 22 BxRP, RxP ch; 23 RxR, BxN; 24 O.B. N.B. 25 R.O.B. D.N. 24 Q-B1, N-R5; 25 R-QN1, P-Q4; 26 B-B4, B-N7; 27 Q-K17

Now, White is overwhelmed;

his last chance was 27 Q-Q2. P.B6; 28 Q-Q4. 27 ... P.B6; 28 B-B1, Q-B4; 29 RxB, PxR; 30 BxP, NxB; 31 KxN, R-Q2; 32 Q-Q2, PxP; 33 Q-K2, R-N2 ch (a next reprise of moves 19-20); 34 K-R2, Q-N3; 35 Resigns.

If he stops Q-N7 mate by 35 P-B3, then Q-N6 ch forces mate.



White mates in three moves against any defence (by J. Berger). White has the crushing material lead of queen and rook so this puzzle looks easy to solve; but White's first play is among the most surprising of all problem keys, seemingly irrelevant to the action. Solution Page XV

Leonard Barden

1

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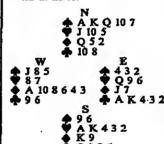
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MY FIRST hand is taken from Test Your Trump Control by Hugh Kelsey, reprinted recently in paperback by Gol-lancz at £3.95:



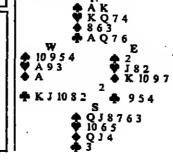
West deals at game to North-South and bids one club. North doubles, East bids a weak two diamonds, and South says two spades. North now says three clubs, South rebids three spades, North raises to four spades and all pass.

West opens with the diamond ace, then switches to a spade. Dummy's ace wins but, when the king is cashed, East discards a diamond. West is marked with the ace of hearts so your only losers seem to be one heart and two diamonds, but there are entry problems. It appears safe to cash the club ace, ruff a club, draw trumps and lead a heart. But West will play low and dummy's queen wins. You play a diamond. East wins and forces you with another club, and you lose control.

The correct line is to forget about diamonds and try for three heart tricks. At trick four, you should return dummy's club queen, giving West an unexpected trick. You ruff the club return, draw the trumps (throwing diamonds from the table) and play a heart. West plays low and the queen wins. You ruff a club with your last trump and play another heart. West can win or duck but, with dummy'a ace of clubs still intact, he cannot prevent you from making 10

The play of the club queen is really brilliant.

The second hand is from Sharpen Your Bridge Techmique (Gollancz £5.95):



 ${
m GE}$ At game all, North deals and opens with one spade. South replies with two hearts and North rebids two spades. South now says two no-trumps and North's jump to

four hearts concludes the anc-West leads the nine of clubs - which looks like a doubleton

 and you, in the East seat,
 win with the king.
 You can make another club and there is a possibility of trump promotion if your part-ner can ruff a third club high enough to force one of dum-my's heart honours. That gives you only three tricks — you must assume that West holds the diamond ace.

Return the diamond knave at once - otherwise the ace might be lost. West takes his ace and leads back a club to your ace.
You play a third clnb. West ruffs with the seven and dummy over-ruffs with the 10.

Yon cover the knave with your queen and the king wins but, when West drops the eight, you must make another trick in trumps.

"But how." you ask, "does West know that a club return is right? Suppose he thinks that you want to ruff a dia-mond?" If you had wanted a diamond return, you would have won the first trick with your ace of clubs, a deliberate false card to

make sure of a diamond

You will enjoy these books. E. P. C. Cotter

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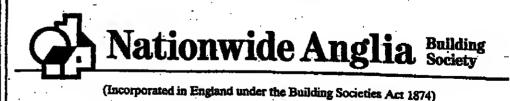
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### A race without rules

AS THE 15th century pageant wound its way around tha piazza in front of a crowd of 50,000, its excitement pounding to the rhythm of an incessant drumbeat, I turned to my infor-mant and asked about the last preparations that jockeys and their connections would be making in these final minutes before the off. "Ah," back came the reply, "they will be consulting the vets about what, if anything, to give the horse at the last moment. Not all do it and not every horse needs

something, but occasionally a stimulant is thought useful." To a bookmaker's son raised on the sacred value of Jockey Club rules, it came as some-thing of a surprise last Tues-day to learn that the Palio of Siena is administered accord-Siena is administered according to a quite different coda. Although there is an alleged rule book which prohibits many of the sins against which the British racing authorities pit their moral and legal strength, in practice almost anything goes before, during (and frequently effect) this (and frequently after) this extraordinary race around Siena's exquisite oval, the

But then, the Palio is not a mere race. It is a battlefield upon which ancient rivalries are played out, a mixture of the sacred (each Palio in July and August is dedicated to the Madonna) and the profane, which allows the Sienese to indulge their taste for some what vigorous competition. It is above all a vivid and colour ful example of the irrelevance of rules of conduct in the face

of rules of conduct in the face of human deviceness, which can be found in virtually all aspects of falian life.

To the many thousands of foreign tourists crowded into the centre of the plazza list Tuesday, the Palio may have seemed like allowed by the control of the plazza. seemed like a slightly dotty and dangerous rifual mounted largely for fheir benefit. But those who had spent more than a day in the city would have been made aware that the Palio is for the Sienese, such is the almost fanotic concentre

horses are ridden barehack three times around the Campo-Following selection by a committee of experts, each horse is allocated by lot to the ten contrade, which are similar to small parishes, and the seven not taking part are guar-anteed participation in the next Palio. The contrade, hav-ing once been groups of mediing once been groups of medi-eval mercenaries in many

those 75 seconds in which 10

cases, now exist only to organ-ise and finance the Palio. And organise they do in the most thorough sense of the word. Fabio Rugani, a professional anaesthetist who is captain of the Selva contrada, gave me a glimpse of the dark world of collusion between rivals, byz antine negotiations and occasional dirty deeds during a short conversation before Tuesday's contest: Jockeys with only an outsider's chance will look to share a potential winning rider's purse by offerwinning rider's purse by othering to block out adversaries. A.
contrada cursed with a modest
horse will pass on a high quality jockey to another with a
better chance so as to defeat
the third contrada which itregards as its ancient enemy.

Atthems M. Promise account

Although Mr Rugani assured me that, in prospect, Tuesday's race was one of the more open. Palios because several deals had come unwound in the 24 hours before the line-up, I watched with scaleless eyes as the horses emerged at 7pm to hysterical cheers.

meanours, the rope had beenpulled away and the jockeys began to borrow heavily from began to borrow heavily from the Mike Tyson handbook. Whips flailed and the encoun-ter with the near-right angle San Martino bend resulted in what looked to me to be an organised pile-up which took the Torre horse out of conten-tion and his jockey to hospital. The result was a runaway

tion and his jockey to hospital.

The result was a runaway success for the Aquila contrada, its first victory for 7 years. From the tears of joy coursing down the faces of Aquileans as they emerged from a quick prayer of thanksgiving in the cathedral, one might never have known that their day of glory would set them back a minimum of them back a minimum of them back a minimum of the contrada itself must also foot the hill of a celebratory dinner for 200 to 300 people.

I almost forgot to give you Inner for 200 to 300 people.

I almost forgot to give you divided equally.

Where do I stand, or rather, sit? Firmly on the side of Mark Hodgkin and those who feel like him — even though I am Mr Rugani's tip for this "open" Palio. That's right, Aquila.

Wildside | Salt marshes: Michael J Woods and Michael Thompson-Noel visit Wales, the French Camargue and Norfolk

### The salt of the earth

HROUGH a concealing screen of reeds I watched the orange half of sun creep into warmth to me, as well as a light to the landscape which relected on the pools of saltwater on the marsh in front.

A flock of waders, all legs and beaks and axcited cries, flew past in a whirl of wings.

Then across the face of the sun itself itself came the horses - only a small hard, hlack shapes splashing through mercury. They plunged through the shallow creek in a shower of

silver and cantered away over the glasswort which hugs the ground in a green and red car-This could have been a scene This could have been a scene from the Camargue, in southern France Instead, the location was south Wales, on the north coast of the Gower peninsular. Most people who visit Gower rush to the south where miles of sand, backed by spectacular rocky cliffs, are the

perfect setting for a day on the beach. The north is the shoreline of the Loughor Estuary, and is recognised for its wildlife importance although not nec-essarily for its outstanding beauty. At the narrow end of the estuary the rather scruffy village of Penclawdd looks across to the industry and docks of Lianelli. At low tide, cockie collectors still set out on cockie collectors still set out on to the sand from here, for Pen-clawdd was once the centre of the cockie industry. Every-where, old white shells crunch underfeot. Travel west along the shore road at the edge of Lianchidian Marsh; part of the huge area of this northern coast which is owned by the National Travet, and you will National Trust, and you will find that the road is inundated

You can overdose on

much of the time it seems to run on the salt flats them-

selves. The sheep-nibbled sward of emerald grass, with its patches of pink marshmallows or its scatterings of purple sea lavender, grows right to the edge of the asphalt. It is pocked with salty pools and scored by muddy creeks around which sheep and ponies graze. Deli-cate tracks in the mud indicate that at night foxes come here

to scavenge.
The sait flats and marshe are saved from the full force of the tide by the fatherly arm of Whiteford Burrows, a huge bank of dunes which curves around the salt flats and stretches out into the Burry Inlet almost as far as the old cast-iron lighthouse off Whiteford Point. Thus protected, the dunes provide food and shelter for vast flocks of wildfowl in

great variety. Perhaps the best place from which to view the birdlife is the hide at the end of the dunes on Berges Island. You should walk down from the hamlet of Cwm Ivy and into the National Nature Reserve, where the treet will lead you where the track will lead you

to the hide. Probably the best-known and certainly the most common bird is the oyster catcher, the elegant black and white "sea" elegant black and white "sea" pie" with its long red legs and straight red bill and red eyes. They gather in piping flocks to scurry along the shoreline and delve in the sand in search of food. They have incurred the wrath of the local cocklers, however, hecause their appetite for bivalves like cockles has supposedly depleted the local harvest. Their numbers have been controlled in the

past amid scenes of great con-

Shelduck "aunties" hring their charges here in the summer - broods of ducklings whose parents have gone off to feed. They breed all along this beautiful places.
Thair natural flatness can north coast, commandeering rabbit holes in which to nest so as to conceal the beautiful but rather bright plumage of the female while she is incubating.

You may see eiders hobbing in the waves beneath the old lighthouse whose railings and superstructure will be adorned by a roost of cormorants. The by a roost of cormorants. The ghoulish cast-iron form is enhanced by the addition of these gaunt birds, which perch on its railings and spread their ragged blacks wings to dry, like a coven of seawitches.

Perhans the most interesting

Perhaps the most interesting time to visit north Gower is in winter, when the waders col-lect at their noisy best and a disturbed crowd of redshanks speeds away over the water in a dark cloud. If the day is fine the flock, turning suddenly, will disappear, their white undersides blending perfectly with the gleaming sea. Another twist and the flock re-appears, hut only for a few seconds hefore it hacomes invisible

The ponies live on the marshes. Hardy but not very bright, they are often caught hy the tide and stand while the water laps at their sides and over their backs. Sometimes they are forced to swim to higher ground, one or two breaking away and then the rest following with only their heads visible above the choppy

once more

The ponies and the sheets of saltwort help, but it is really no great step from north Gower to the Canargue. River estuaries, with their sand flats and saltings, the ever-changing

qualities of light and scene created by the huge movements of water and the abundant ani-mal and birdiffe that come to feed, can be fascinating and

Thair natural flatness can also make them bleak, and there is little differance between a grey day on Gower, with sheets of rain driving up the Loughor River from the Atlantic, and trying to enjoy the Rhone delta with the mistral tearing at the reeds and lashing the stone pines when you are dressed for sunshine.

At Arles in southern France. At Arles in southern France the Rhone divides and the tri-angular delta which lies in the fork of the river and has the

Mediterranean as its base is the Camargue. The apex is the oldest part deeply silted and well protected and drained, it makes good farmland. Further south, the Camargue is still growing with material carried down by the river. This is where the great flocks of birds are found. The shallow saltlakes, or estangs, are ficoded periodically, and the

invertebrate soup which feeds thousands of birds. Several species of herons and egrets, curved hilled avocets and hlack-winged stilts, on improb-ably thin legs, are all present. Probably most exciting, however, are the flamingoes. As they fly home to their nests from their feeding grounds, they look like glorious flying pencils. They are quite beautiful in flight, for the pale pink of their heads, necks and bod-

nean sunset, the effect is hreathtaking. Look out for good salt

ies is enhanced by wings of deep pink and black. Against the rose sky of a Mediterra-



Three Cliffs Bay, on the northern shoreline of the Gower pe

Britain or abroad. You may not to seek information on tides if find them mentioned in con-ventional guide books, but nat-- the water can flow overural history and bird-watching guides are useful sources of information.

Remember thet they can be exposed places, so go ade-quately prepared - especially as the weather frequently changes with the incoming tide. Take binoculars, or better still a telescope, and remember

these flat lands faster than you can walk.

 For information on the Llanrhidian area, contact the Glamorgan Wildlife Trust, Glamorgan Nature Centre, Fountain Road, Tondn, Brigend, CF32 0EH, Wales, or the Gower Ornithological Society. c/o R. H. Davies, 203 Penybanc

Road, Ammanford, West Gla-

Reserve permits for the Camargue may he obtained from Monsieur le Conservatenr. Reserve Nationale de Camargue, Mas de la Capelliere, 13200, Arles, France, or from Reserve Zoologique et Botanique de Camargue, 2 Rue Honore Nicholas, Arles.

M.J.W.

### Coasting along the dunes



ou can overdose on grandeur (the Rockies or the Scottish Highlands), just as you can have too much of the teased prettiness of certain English counties, like Hampshire or Wiltsbire.

To clear the head and clean the lungs, what I like are savanuahs and plains, flatness and emptiness, wind and sky, said dones and salt marshes—all of which cause ripples of intense pleasure deep in my genetic memory. (Try as I might; I can find nothing in the memory bank about swing-

the memory bank about swinging in the trees, although I suppose it must be there).

To escape life's trainmas you could do not be less to swore than plunge in the direction of the north Norfolk coast rated by

most unspoilt coastlines, thanks to its sand flats, shingle ridges, spits, dunes, marshes, saltings and extravagant birdlife (more than 260 species). There are a number of nature reserves along this coast, owned or administered by the National Trust, the Nature Conservancy Council, the Royal Society for the Pro-tection of Birds or the Norfolk Naturalists Trust, the latter of which has responsibility for 36 properties covering nearly 7,000 acres in representative

parts of the county, including Broadland, Breckland and the

These properties include Cley Marshes nature reserve, which extends to well over 400 acres and includes the shingle's bank and saltings along the River Glaven. The whole area is a noted hird sanctuary famous for its rarities.

The autumn migration already under way – extends over many months. By Octo-ber, endless flights of starlings from eastern Europe are sweeping by Chaffinches and lapwings, rooks and jackdaws move westward. The night sky billows with redwings, field-fares, blackhirds and goldcrests, while flights of snow huntings, several hundred strong, frequent the shingle

Blakeney Point, the first nature reserve established in Norfolk, in 1912, and the villages of Blakeney and Morston. From their quays you can catch ferry boats operated by local fishermen to the point. Blakeney Point is at the end

of a continuous shingle ridge, that starts beneath the cliffs of Weybourne eight miles to the east, with Cley halfway between. Blakeney is another magnifi-

cent natural hird sanctuary, while the boats will take you to view the large colony of common seals on the sand spits beyond the point. There is a disease killing North Sea seals at present, so numbers may drop sharply.

ridges. When you have done with birdwatching, you can fossick the National Trust property of for oyster, cockle and scallop

tory sea trout enter the shallows and grey mullet cruise in shoals along the shore, their dorsal fins visible above the water.

of the wider area, you should get North Norfolk by Car (£1.25), a useful booklet in the Jarrold White Horse series that provides a main circle route of 120 miles, most of it through

unspoilt countryside.
Also, use something like my new Rover: a good British car for good British roads. Why anyone would wish to prat about the lanes of England in something glossy and imported is a mystery to me. (One of the things I love most about my Rover is the instruction in the owner's mannual that the horn should be tested "daily").

As you get about, you will realise that "Norfolk" is not just a word that describes a county.

The late Dick Bagnall-Oakley, a popular naturalist and TV personality who was inti-mately associated with Cley Marshes, said: "'Norfolk' dines overlooking the describes also a language, a north-west shore, where the humour and a way of life. Spo-ken Noriolk has a stout and uniquely resistant quality. Actors cannot get their tongues round Norfolk. Professionals who can turn on Irish,
Welsh or Somerset with confidence and ease, falter and are
tongue tied when they come to
grips with Norfolk. Nor can
September. 5-6 double Norfolk be written down. Its accents and vowel sounds are too subtle, too varied and too

He said that even the craft of driving a stake upright into the ground had its own technical phrases, like "slantin' dicu-lar" and "atupid upright." Within a clearly definable area of north Norfolk, if a person is simple he is called soft. "But in the Broadland area, they prefer a more elaborate description: 'He ain't got no furrurder 'n We'n'sday."

There is a good visitors' cen-

tre at Cley Marshes and several free car parks on the coastal road. Permits to enter the bird sanctnary can be obtained in advance from the Warden, Watcher's Cottage, Cley-next-the-Sea, Holt, Norfolk (Tel: 0263-740380). The head office of the Norfolk Naturalists Trust is at 72 Cathedral Close, Norwich NR1 4DF

(Tel: 0603-625540). At Blakeney Point, observa-

nesting grounds are found. The hides should he approached hy the signed rontes either from the beach or the Lifeboat House. Full details from the National Trnst's Eastern Regional Office at Blickling, Norwich NR11 6NF (Tel: 0263-733471). There are two AA/RAC hotels on the quay at Blakeney; the Blakeney Hotel (Tel: 0263-740797) and Manor Hotel (Tel: 0263-740376),

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### Driver comfort takes a back seat

Stuart Marshall on saddle-sore Mercedes Benz owners

RE MERCEDES-BENZ seats a pain in the butt or the answer to drivers' backache? Owners, or at any rate users, seem to be divided equally.

Recently, I asked readers if

Recently, I asked readers if anyone actually liked the unyielding seats and that glittering veneer trim that manages to look like varnished plastic, even though it came from a tree. Or did they choose a Mercedes 190 or 200/300 in soite of these?

spite of these? After a 20 minute delay at the start, cansed by tactical jostling, biting (the horses of each other) and sundry misde.

On my right, international sales manager David Callum of Twickenham, Middleser. He is hanging on to his Mercedes 200T, bought new seven years On my right, international langing on to his Merceles200T, bought new seven years
ago, for as long as he possibly
can. "It is the only car... in
which I can go on a long, fast
motorway drive and step out
feeling fresh and comfortable
— thanks to the seats, I am
sure." He likes the stickylooking veneer, too.

looking veneer too.
On my left, Mark Hodgkin from London EC2. He has no doubt that Marcedes seats were

not too well-npholstered and 9lb a square inch. find driving a Mercedes for 500 miles at one go a bit like riding a horse for hours on end. I climb out (or down) feeling well satisfied but a mite saddle. For years my friends at Mer-cedes have told me that hard

seats are good for one, like cold baths were supposed to be. I did not believe that either. However, good news is coming for those who buy a Mercedes in spite of the seats or even, reluctantly, choose another make because of them.

When revised versions of the Mercedes 190 are announced. soon, they will have front seats with a softer overlay.

• If you thought that a JCB was a large, yellow, earth-moving machine at the head of a long quene of crawling traffic, consider the 1,000-horsepower

It will exceed 100 mph (160 kmh) handsomely and has been showing its paces at racing circuits, driven by a brave 35-year-old called Malcolm Grindley. When he opens the throttles of the twin, four-bar-relied carbonettors, this 3.5relled carburettors, this 3.5-tonne machine rears up on its hind legs. Only a pair of jockey wheels prevent it from tipping backwards.

The exercise has no practical purpose; it is merely to entertain and reap a harvest of publicity. However, it demonstrates the extraordinary qualities of tyres made of polyurethane instead of rubber. The JCB GT runs on rear tyres which are more than 5ft (152cm) high and nearly 3ft (90cm) wide. Normally, they are used on farm equipment that has to roll over soft soil and cause with the contract to the contract t

and cause minimum damage to crops. They are inflated to only

If a conventional rubber tyre of this kind was run at 40 mph. it would overheat quickly and fly to pieces. However, during the two years taken to develop the JCB GT, it has used the same set of polyurethane tyres now used for 100 mph-plus

demonstrations.
"They barely get warm," said Derek Campbell, of Undersaid Derek Campbell, of Undergear Equipment of Birmingham, which supplied JCB with the Austrian-made LIM (liquid injection moulded) tyres.

To get an idea of this remarkable achievement, imagine trying to race a Formula One car on a set of tyres from a Fiesta. They would not survive a single high-speed lap.

A few years ago, if seemed A few years ago, it seemed that LIM car tyres might have a great future. This was partly

ared rolling resistance and therefore fuel consumption. They also offered a potential for completely antomatic production, whereas conventional tyres of that time were built individually by hand.

Nearly five years ago, I compared LIM tyres and conventional steel radials on a pair of BMW 3-Series cars. The LIM tyres rode better and made the steering lighter. They squealed more on very fast corners and, if preced to the limit and if pressed to the limit, lost their grip slightly earlier than the radials. However, I doubted that a family motorist in his Cortina would have noticed

any difference.

LIM's principal, Oskar
Schmidt, could not persnade
the Goodyears and Michelins
that his plastic tyres were the
way ahead. The leaders of the
industry have been automating



THE Corrado, Volkswagen's high-performance sports coupé, is waiting to make its British début at the Motor Show lo Birmingham on October 18. However, it will not replace the evergreen Scirocco, which will be

produced into the 1990s. A

new Scirocco Scala Injection model (pictured) has a Golf GTi's 112-horsepower engine and costs £10,847. The Scirocco Scala, like all 1989 Golfs and Jettas, has jets that are heated electronically to stop the screen-washers from freezing.

production of conventional tyres feverishly to improve quality, save labour and hold down costs. Good though steel-helted radials were five years ago, they are even better

One aspect which has been improved is the ride comfort and silence of very high-speed tyres for powerful luxury cars. At one time, you had to put up with some bumping and bang-ing from ultra-low-profile, V-speed-rated radials to enjoy their sensational steering response and cornering grip. No longer.
Last week, I drove an Alfa
Romeo 164 fitted with a new

Pirelli ultra-low tyra, the P4000. Although good for continuous running at more than 130 mph (208 kmh), tha P4000s rolled softly and rumbled hardly at all on coarsely-tex-tured French roads. Michelin has a similar tyre, used only by Saab at the moment on the 9000CD and CDE saloons but due to appear (like the P4000) on other makes before long. So, the injection-moulded polyurethane car tyre has been put on the back-burner. LIM's factory at Kittsee, in Austria's

Burgenland, is turning out

enormously thick tyres that stop farm tractors and cropsprayers from compacting the soil on which they are work-Could the LIM car tyre make a comeback and fulfil its hackers' hopes? It might, although it seems doubtful: the opposition is entrenched too deeply. For the same reason, the Wankel rotary engine failed to make any real impact among the car-makers. In spite of its

theoretical advantages, they

preferred to stay with what they knew best.

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### PROPERTY

# Maligned agents aren't so bad, after all

John Brennan finds that the majority of people actually are satisfied with the service they get

the country is packed with people who would as soon burn down their home as let another TION time. What springs to mind when you think of the word "estate?" Is it rolling estate agent through the front door. That is a point underlined by the survey finding that 81 per ceut of all the peoacres around an Elizabethan mansion in Gloucestershire? ple who sold a property did so through an agency. Criticism of the industry clearly stops short of boycotting its services. There is an evident gap Lawyers telephoning with the news that a distant relation who struck it rich in the diamond fields remembered you in his will? A Volvo? between the reality (that most

Whatever it is, the association is likely to be positive. Now try "agent." Images of football pools coopons, perhaps? A gentleman or lady from the Pru? James Bond? nightmare).
A possible explanation for this contrast between myth

Again, the word conjures-up nothing too terrible. But put the two words together to make "estate agent" and all sorts of pent-up emotions start to pour from even the mildest

Asking what comes to mind when thinking of estate agents is a dangerous business. An admittedly unrepresentative sample of people, surveyed casually over a period of a few days, drew surprisingly vehe-ment reactions. This clearly is a question that should be risked only if you have time to listen to the full, gory details of people's experiences at the hands of the last agent with whom they had dealings.

This anecdotal damnation makes the serious consumer research carried out by Dewe Rogerson, on behalf of Hamp-tons, all the more striking. The fact is that — as Hamptons resulting "housebuyers' poll" confirms - most clients are perfectly content with the service they receive.

It would be wrong to dismiss

this as an apologia sponsored by an estate agency. Dewe Rogerson based the research on a representative quota sam-ple of 2,133 home-owners inter-viewed directly in 180 locations, albeit all in the south of

The survey shows that 44 per cent of the home-owners were "very satisfied" with the service of the agent who sold their last property while another 34 per ceot were "fairly satis-fied.". A sleep-walking 11 per cent seem to have been out to lunch through the whole process since they are reported to have had no opinion. That leaves just 7 per cent who were "fairly dissatisfied" and 4 per cent who were "very dissatisfied."

This is a strangely positive result if it really is true that erable care. And since it is an individual home that is on offer, the choice might well be expected to take some account of the type of person asked to handle the deal.

In practice, as the poll suggests, clients' seeming indifference to agents, and their nearexclusive concentration on performance, suggests that most people really want only to employ a "hit" team. In that event amiability is irrelevant since the client wants only the agent who can get the highest possible price in the shortest possible time.

people have been happy enough with the work of their

estate agent) and the myth

(that agents are a plague sent

to make property moves a

and reality lies in the small print of Hamptons' poll. Asked

which two out of three aspects

of an agent's service were the most important, only one in 100 people felt the friendliness of the staff was a matter of

of the staff was a matter of note, and only three in 100

thought it important to be made to feel comfortable when they walked into the agent's

It is a truism throughout the

service industries that clients get the service they deserve. Applied to estate agencies, these poll results showing cus-

tomers' apparent indifference to the attitude of agency staff.

would seem likely to inspire an equal and opposite indifference

equal and opposite indifference on the part of the agents. As the survey suggests, the agents are hired primarily to sell a property quickly (62 per cent), to value the property accu-rately (14 per cent), or (for 10 per cent of home-sellers) essen-

tially for their ability to filter

prospective buyers so that only the "right kind" of people come

around to sneer at the carpets.

Ageots obviously do not rate the "advisor" status still afforded to their stockbroking

counterparts, even though they have a similar buying and sell-

ing role. Neither do they justify the same degree of interest that individual financial inter-

mediaries and salespeople do. In both these service basi-nesses, personal attitude still is regarded as a matter of impor-

Given that the job of selling a home (and the money involved) is likely to be much

larger than an individual's share dealings, or the amount being tied into a pension plan

or insurance policy, it might be

expected that people would choose their agent with consid-

This attitude would explain agents' generally low public status. It would also help to explain why selling agents so often get the blame for the actions of their clients when they pass on the news that an offer to buy has been ence whether they go to a national agency chain, a local agent forming part of a group of estate agencies, or to a small local agent. Twenty-nine per

cent of owners did express a preference for a local agency. so there are some prospective clients who think small is beautiful. But there is no evident reluctance to use larger agency groupings, since 24 per-cent believe the office of an agency forming part of a large group would be a good choice. and a further 16 per cent would head first for an agency run by a major national financial organisation.

For some home-buyers and sellers, the whole process clearly is so traumatic that

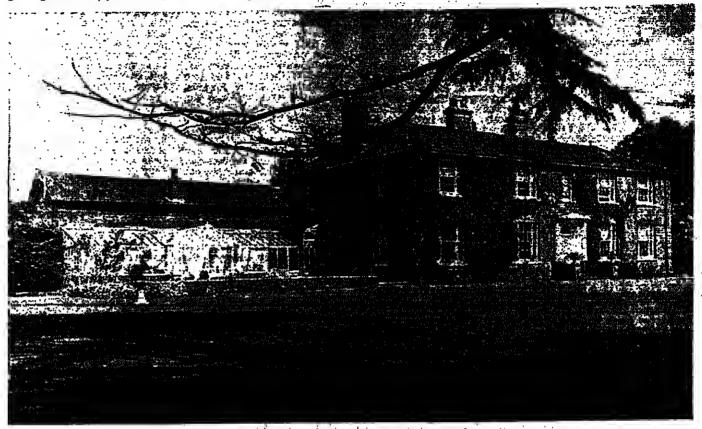
situations, solicitors tend to be seen as neutral intermediaries.

The survey confirms that nearly a third of all home-owners think it makes no difference whether they go to a national agency chain, a local agent forming part of a group of estate agencies, or to a small local agent. Twenty-nine per

These seemingly-lost characters probably are among the 2 per cent who cannot remember how they bought their last home; and they may also account for the 1 per cent whose lives are in such a daze that they can't remember if the last property they sold was dealt-with privately, through a property shop, or by an agent.

If you exclude those whose property affairs have wafted past them unnoticed, that leaves a majority with the pow-ers of recall to take a view on the agency business. And, judging by the survey, a major-

public image closer into line with actual performance, and the success of re-branding enercises in other areas of the service industry, there's a bottle of FT pink champagne waiting for the reader who comes on with the best suggescomes op with the best sugges-tion for renaming residential estate agents. After all, turning rest-catchers into environmental health officers did wonders for their social lives; and the dinner party invitations have flowed more often for credit agents on the staff of trade recovery groups since they ceased to be debt collectors. There must be a similar solu-tion for the much-maligned

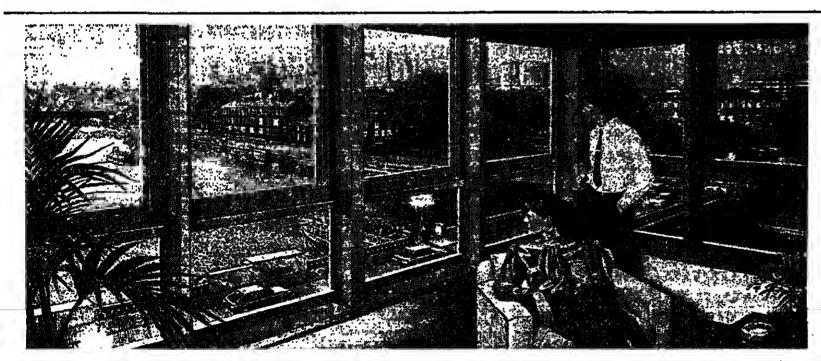


AN AVENUE of time trees to the front door, a tennis court where Virginia Wade used to practise set in four acres of gardens with cedars and oak, a couple of stables and hay stores . . . after that, who needs the house? In this case,

six bedrooms, three bathrooms and the title Wichling Hall; to make up the \$550,000 treshold now on the books of Black Horse Agencies' Geering & Colyer (0233-43574). Wichling, Kent,

is a mile from Doddington and 15 miles from Ashford, the focus of Channel Tunnel developments on the English side. So, in a few years' time, whoeve to pop over to Paris in just 90 minutes.

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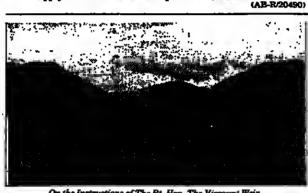
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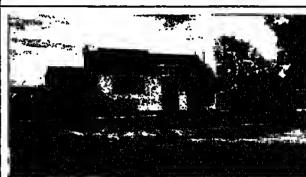
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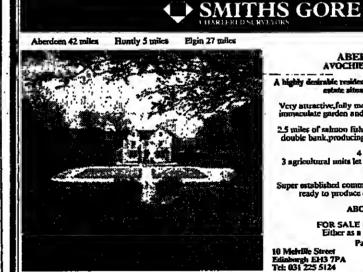
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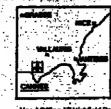
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### WEEKEND FT REPORT - CAREERS AND COURSES

### After the exam news

Alan Forrest looks ahead to vital days for pupils and parents when all the results come in

always with us. They change, certainly, and at the moment a kind of revolution is in progress on the exam scene. But wbatever happeos, anyone hoping to grab a few of life's glittering prizes will have to come to terms with them.

This message is particularly apt at this time of the year. Next week the results of the first sitting of the new GCSE will be out. It is not intended in this survey to make any judgments on the controversy raging over the new exam, but it must at least be looked at.

The exam's champions argue thet its special emphasis on course work produces a more complete student than the kind of exam which depends just on getting the answers to the exam papers right. After all, they argue, the increased con-centration on the course work only follows the example of some of the new universities for their degree studies. And surely it is better for a student to study a wealth of texts

instead of just a few set books. Bryan Greetham, a senior tutor in politics and philosophy at one of the leading further education colleges, puts both sides of the argument simply and imaginatively in an article in a recently-published educa-tion guide: "In theory, the greater emphasis in developing the skills of subjects, like history and the natural sciences, rather than just factual recall, should produce more students who can function confidently within their subjects at higher levels. . . . However, some teachers fear that the weaker, less confident student will find this too intimidating, so that as the deadline for handing in course work approaches, an increasing number of students will resort to more regressive learning strategies, copying beavily from cribs and other

Another worry about the mew exam is is disclosed in a survey conducted by The Inde-pendent newspaper. Does GCSE, favour pupils from more privi-leged homes? More than 40 per ceot of secondary schools believe that it does, according to the survey. One head of an inner-city comprehensive summed it un simply as "A middle-class exam, without doubt." And another head said that often the quality and quantity of project work is dependent "not on the ability of the child, but on the degree of support by parents."

In his article, Greetham discusses what GCSE means to the future of A Levels. "Although Kenneth Baker has declared his commitment to the 'present character and rig-orous standards' of A Levels and despite the bold, if not

In spite of all the examination problems, there are many options open to students

reckless, assertion by Angela Rumbold that they change A Levels over my dead body' it seems that GCSE has significantly altered the approach to

"Reform, therefore, seems inevitable. . . the preparation of students of A Levels or their equivalent must change and this must involve a more systematic and rigorous approach to the development of study skills if students are not to find themselves struggling with unnecessary problems,"

But whatever happens, now is a a vital time for parents and students, some of whom will be feeling pretty sick when next week's results are known and they are thinking about retaking exams. This can be done in November and January depending which exam board the pupil is under. It is believed, though, that boards will be flexible about retake

This survey will look at some of the independent col-

leges where GCSE and A Level work can be done, although even some of the pillars of independent education recommend that staying at school for the next step is probably the best idea for many pupils. For anyone looking for an exam. either retake or first go, adult or teenager, an indispensable aid is The Gabbitas, Truman and Thring Guide to Indepen-dent Further Education, produced by this leading firm of education consultants. Its section on colleges of independent further education. GCE and Tutorial Colleges ranges widely over the country. In London the choice is wide

There is Collingham Tutors, not far from the Earl's Court Exhibition Centre where tuition is said to be excellent and the setting like an elegant town house, but fees are steepish - ranging from £390 a term, part time, to £1,600 full time. accommodation in bostels or with local familes costs another £50 to £75 a week Davies, Laing and Dick Independent College in Pembridge Square, W2, charges £800 for one A Level retake and £4,500 for a year's full-time course of three A Levels. All the London schools are pretty high-priced and even around the country there is not very much on the cheap side. For example, if you want a rural setting, Symonds-bury College at Bridport gives you a manor house to study in and the Hardy country and Dorset coast to explore - at £800 to £2,000 a term plus £55 a week for accommodation. On the brighter side, the college claims a general pass rate of 90 per cent and 100 per cent in

secretarial subjects. St. Clare's College, Oxford, is worth examining. One of its specialities is courses for the International Baccalaureete, an examination championed fiercely by many educationists for its mix of the bumanities and the sciences for all stu-dents. St. Clare's fees are steep - £6,600 a year including

David Thomas on a bewildering array of choices HOUSANDS of students contemplating their A level and GCSE results this year will decide to throw in their academic careers and plump instead for a more vocational route. But before rushing into the first job available, many will want to consider the range of vocational courses which could improve their prospects in the world of work.
By comparison with the neat
progression from GCSE
through A level to degree on
the academic side, vocational
courses come in a bewildering
array of shenes and sizes.

into the chaos, yet many stu-dents pondering vocational courses will still require guid-Local authorities careers officers can help steer students through the maze, as can pritional consultancies. They will belp students find courses suited to their grades and tell

array of shepes and sizes.

Efforts have been made in recent years to introduce order

Many vocational courses after A-level fall under the Business and Technician Edu-cational Council (BTec), estab-lished in 1983 as the umbrella

them about courses still with

body for junior management and technician vocational education. BTec courses cover a wide range of subjects, from engineering, through comput-ing, business studies, art and design, applied sciences, construction to agriculture and

Towards a vocation

There are two main BTec post-A level qualifications. The full-time Higher Netional Diploma is typically taken over two years; students studying for it are eligible for a mandatory local authority award. The part-time Higher National Cer-tificate is normally taken as a sandwich course over three years with periods of study leave from one's employer.
The standard minimum

entry requirements for BTec post-A level courses are one A level pass and four O levels or equivalent. They are generally reckoned to be equivalent to a pass degree and some careers officers say they are in greater demand by employers now that the graduate market is so

Over the next few weeks students can plug into a voca-tional vacancy network run through local careers offices known as the Advanced Fur-ther Education Information Service (AFEIS). Careers officers are sent two lists of vocational courses still available this year by AFEIS: the first despatched on August-9, will already be with them; the sec-ond is an updated list sent out on September 6. Last year about 14,000 young people won places in higher education after being interviewed by careers officers during the AFEIS period.

The AFRIS list covers all BTec full-time and sandwich courses. Information is available through AFEIS on vacau-cies at both polytechnics and colleges of higher education, although the polytechnics. operate a separate clearing system for vacancies on their academic degree courses. AFEIS also details vacancies in other: post-A level vocational courses. such as in art and design, for physiotherapy and BEd degrees and on accountancy foundation courses.

The one-year accountancy foundation courses are an example of one of the numer-ous course-based routes into the professions. The best sources of advice on them are usually careers officers or the professional associations themselves. The Chartered Associa-tion of Certified Accountants (ACCA), for instance, has a

the Department of Education and Science abandoned its monitoring of the independent student service which is happy to answer individual queries.

ACCA points to two main higher education sector in ways to become a certified accountant, which unlike chartered accountancy is still a predominantly non-graduate pro-

course -

either take a three year certi-

fied accountancy course, which

in a handul of colleges is eligi-

in a nandul of colleges is eligi-ble for a mandatory grant, fol-lowed by work experience, or take the one-year general accountancy foundation course, followed by on-the-job training plus study leave for further exams

Accountancy is also offered

by private colleges, which

cater for almost every voca-tional course imaginable. Any-

one contemplating a private course faces the initial task of finding out just what is on

finding out just what is on offer from a sector which, on one estimate, numbers well over 1,000 colleges.

Perhaps the best starting point is the Directory of Independent Training and Tutorial Organisations (known as Ditto to careers professionals). Although written a couple of years ago, it is still a valuable guide to the private sector. Ditto lists hundreds of col-

Ditto lists hundreds of col-leges offering courses in 12

main areas including business

studies, creative arts and crafts, hotel management,

childcare, building, beanty treatment, flying and driving. While an excellent information

source, the book also comes

with a health warning. Its authors give a checklist of 20 questions which students should ask themselves before

launching into the unregulated seas of the private sector.

ited in some way, so that cer

One way to answer this ques-

tion is to check whether the

college has been vetted by the

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ALEVEL+GCSE AREHUMANTES

University of London

The council sends independent inspectors to check on the standards in the private sector. fession. Either join an it has also recognised a trade-association, the Conference for accountancy firm or an accounts department and combine part-time study with work experience. Or take a full-time Independent Further Education, as competent to do the same. The council says that private colleges are increas-There are a number of ingly interested in wearing its options for those wanting to follow a full-time student route badge of respectability, but it remains early days; only into certified accountancy, but around 60 colleges are accredtwo stand out. The student can

ited so far. Some courses are very much the province of the private sec-tor. This applies, for instance. as Ditto points out, to model ling, acting, dance, Cordon Bleu cookery, and driving and riding instruction training. There are centres of excellence within most of these, though often with fees to match. Sotheby's, for instance, offers a range of heavily subscribed courses in antiques and fine and decoretive arts: the 9-month course costs £5.175 and the three-month course

The private sector also shares with the public sector training for a whole gamut of post-GCSE vocational courses. There are umbrella bodies parallel to BTec in several of these. Thus, the Royal Society of Arts covers the secretarial area, as does City & Guilds the

craft area. Last but not least are the correspondence colleges, which cater for thousands of students trying to improve themselves. They too have an association which can help with queries.

For more information contact: Mr Tony Hirons, BTEc Central House, Upper Woburn Place, London WC1H OHH.

Student Services Department, The Chartered Association of Certified Accountants, 29 Lincoln's Inn Fields, Lon-

Top of that checklist is the question; is the course accreddon WC2A 3EE.

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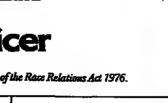
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London Council for the Accommodation of Women and Girls, 16 Great Russell Street, London WC2 (01-580-0478)

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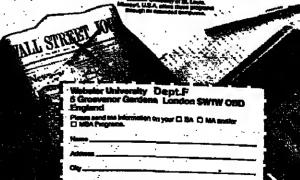
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### WEEKEND FT REPORT - CAREERS AND COURSES

HERE IS more to life than crammers. Any survey of educational opportunities for the 15 plus must accept that people don't all want to compete for academic gongs and could just want something that might not lead to a career — just the

The GTT guide offers many choices. You still have to be careful about what you select but the world has changed a lot, even in that once-exclusive area of the so-called finishing school for young ladies.

Around I2 years ago, a friend who had nothing better to do at the time was invited to teach shorthand at one of these establishments. She found that her brief actually was "secre-tarial subjects" which included economics and standing by while somebody instructed the poor little rich girls on how to look beautiful at the boss's cocktail party.

She was assured that the girls were taught literature and philosophy. This, she found, included four 45-minute lectures from tame academics and took the young ladies rap idly from Chaucer to Iris Mur-doch, and from Aristotle to logical positivism. When she expressed wonderment, she was told by one of the school's senior staff: "Yes, my dear, we approach it all very professionally."

Such days are over, though. The kind of school that isn't necessarily communited to win you glittering prizes has faced the future, or so it appears from reading the GTT guide.

Take the Lucie Clayton Secretarial College, set in London's Brompton Road within easy reach of Harrods. It has always been a place that com-hines "finishing" with "starting." According to the college: "The main course lasts 36 weeks and is a complete finishing course to Private Secretary (its capitals) standard which includes IBM word-pro-cessing, Pitman's New Era shorthand, typewriting, Lucie

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### Starters and finishers

Alan Forrest looks at some independent colleges which offer cramming with a slight difference.

Clayton grooming, business studies, office procedures and 

and a spokesperson says. The reputation of privilege stems only from the fact that Lucia Clayton ghis, having received a sound secretarial education and a good finish, often obtain the most sought-after unifersional roces.

professional posts."
This all seems better than struggling for those boring A-levels and fees are only.

£1,240 a term, including statio-

I am not knocking the kind of school that appears to appeal to privilege – quite the opposite. Independent colleges of this kind have got into touch with the real world and I don't agree that, nowadays, their only function is to get a

girl a rich husband, as a recent magazine article suggested. Prua Leith — food writer, restaurateur, and the Leith of Leith's School of Food and Wine — makes out a good case

AS SOME educationists worry

that the very nature of the

GCSE will encourage the wider used of cribs and study aids,

the publishers line up to pro-

duce them. They are careful not to use the dreaded word "crib" and just call them study

aids, but the line is a thin one.

for the independent cookery school. "These concentrate on practical cookery lessons with a very high ratio of teachers to students to give individual attention, and the food the students cook (and eat) is expen-

sive," she says.
"Nntrition and health play an important part in the course work of most independent cookery schools today; there is a proper emphasis in costing and many schools offer courses in wine. Leith's fees work out at

(plus an average £160 for "extras"), £700 for four weeks and £180 for one week. The Cordon Bleu School in central London's Marylebone, charges £4,900 for a three-term diploma course and £220 for a week.

24,850 for a diploma course

Hairdressing schools con-tinne to grow and prosper. There is a World Federation of Supreme Hairdressing Schools which awards a WFSHS diploma and this, it is claimed. should guarantee a good start to a career in the more up-mar-ket areas of the business.

The magic name must still be Vidal Sassoon. The Sassoon Academy in Davies Mews, Mayfair, attracts beginners and experienced hairdressers from all over the world and there are branches in Manchester, San Francisco, Los Angeles and Toronto. Fees range from £245 to £4,600 according to that well want and accounts. what you want, and accommo-dation is extra. The academy emphasises that its facilities are available to school-leavers, salon-owners and top profes-

sionals.
Another area attracting interest is that of the English language schools. The EF schools at Cambridge, Brigh-ton and Hastings attract people wishing to study English as a second language and have been chosen as the "official" language school for the Seoul Olympics. Apart from that,

they prepare students for Oxbridge examinations. Hastings is probably EF's flagship; it was founded in 1976 in a Victorian terrace. Brigh-ton is the newest, set in a Regency square not far from

the marina. In London, there are many choices - such as the College of English and Advanced Studies in Kings Cross, the London Study Centre in Fulham Road, the St. John's Wood School of English within a cricket ball's throw from Lord's, and many others. Interested people should consult the Association of Recognised English Lan-guage Teaching Establish-ments in Britain (ARELS-FELCO).

### A tale out of school

Arabella Thorncroft recalls days at the crammer

WHEN THE dreaded A-Level results arrived they revealed that I had failed two of my exams. This was not totally unexpected but still a shock and very upsetting. I also felt slightly guilty since I had spent 12 years in private educa-tion and seemed to have wasted a lot of my parents' money. The big question was: what next?

I wanted to go on to further education so I was prepared to suffer another year of A level study. The decision had to be made whether to continue paying or to go to a state college of further education. The decision was, in effect, made for me because the local college did not do one of the subjects I was studying - Spanish.
So it was to be a crammner

- but which one ? There were so many, filling the pages of the newspapers with their advertisements, offering more or less the same and seeming to guarantee miracles. I rang up an advisory service, Gabbi-tas Thring, which suggested some names but indicated that there was little to choose between them.

I then had interviews with

I then had interviews with several crammers. All seemed positive that they could help improve my grades but most also emphasised the great social life which I would undoubtedly enjoy. My parents and I decided that this was not what we wanted to pay for so I what we wanted to pay for so I settled for a small crammer which did not promise anything except an improvement in my grades. I was impressed at the interview because the principal seemed genuinely concerned. She also suggested that I drop one of my subjects, English, hecause I was obviously not compatible with it, and take up another, history. Even though I had never stud-ied it before, she predicted I could gain a C grade in a year.

I was impressed by her straight, truthful approach, and her advice seemed logical and helpful.

The crammer prided itself on small classes so that the tuition was intense. As a result, I received what was practically individual attention and any problems that arose were quickly solved. They did work us hard, especially those work us hard, espenany thuse studying three snbjects, who complained at the backlog of essays thay had waiting to be done. We knew if we did not hand in work we would be asked to leave.

The students were all of one type — they invariably came from private boarding schools.

"I felt awkward. There were very rich students"

Some were there because they had been expelled from these schools; others, like me, had fallen at the A level hurdle. Quite a few were from ahroad.

wide – from 15 to 25.

Everyone seemed to mix well after an initial period of silence in the very cramped common room. I sometimes felt awkward because there were some very rich students there who talked about their weekends in the south of France and their flats in Knightsbridge - but when we found the local puh and trooped there at lunch

time things improved.

The attitude was fairly strict and no talking was allowed in the common room which was there so people could study. However, conditions there were not conducive to work because it was so pokey. In winter it was freezing cold. We

hnddled around a gas fire which gave off fumes that made us doze off. In summer it was stifling hot and you could

was stifling hot and you could not open the window because of the noise of passing traffic. The standard of teaching varied, although, on the whole, the tutors were very efficient, demanding work from us and then taking great pains to tell us where we had gone wrong. However, I found this confidence building because they gave much help along with the gave much help along with the criticism. Tutors were often either very old — one around 80 - or very young, and it could be infuriating if they did not turn up, which sometimes hap-

One of my main criticisms of this crammer is the lack of counselling and of help in applying to universities. It was left to individuals to fill in the UCCA and PCAS forms. If we did go to the tutors for help they seemed unsure and out of touch with the system. For those looking for jobs, informa-tion on careers was non-exis-

Despite the high level of tuition, the results of the people l knew were not good. I achieved my C in history and improved my Spanish by a grade, finishing up with BCE which got me into further education. Some of my fellow toilers have gone back again for

It is all down to the individual. If you are prepared to work bard then you will achieve your aim, but if you drift along as many did -mainly because they had rich parents who did not seem too bothered about them - the money will have been wasted. However, it is worth noting that a friend who went to the local technical college achieved better results .

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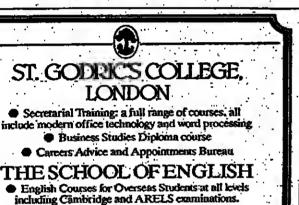
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Michael Marland, a London head, and general editor of a Heinemann education series, parts it well in a recent issue of The Bookseller magazine which reviewed a wide range of these aids. Marland is discussing the GCSE and its challenge to the bpookseller",—the demands of coursework on the pupil and the need for more background

information. The burden of work on the student, and her or his need to use more personal initiative, make home study more important and more active than was common for O-Level - last minute swotting from Sir's dictated notes is of little use." And that leads us to study

Ona particularly popular series is the York Notes, 300 titles giving critical introductions to books often studied. Though not specifically aimed at the GCSE student, Marland beliaves they are eminently suitable. They are published by Longman at £1.50.

Anothar company, Audio Learning, has released a series of study guides, 60-minnte audio-cassette and book packs simed at students preparing for A Level and other standard are all the standard to the standar examinations in English literature. Books covered include The Winter's Tale, Wuthering Heights and Hamlet. They're priced at £3.99.

Interesting too, are the Resource Packs, produced by Cambridge Science and costing computing, mathematics, sta-up to about £20 a set. One of tistics, economics, electronics their attractions is that they and biology — and four arts



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are copyright-waived and can be photocopied within any school or college. Titles include companions to GCSE science, physics, chemistry and biology and each pack contains about 36 sheets.

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t-week transcripe course starts Aug. 29th, Sept. 28th, 1988 and all yes

titles - mnsic, classical mythology, art and artists and quotations. Prices vary from

From Heinemann comes more titles for its Professional Revision Guide. The new ones

gnotations. Prices vary from £2.95 to £5.95

The Dryad Press A Day that Made History series has just added the assassination of President Kennedy and Sharpeville to the list — both at £7.95.

cover Russian and cost accountancy and cost about £7. Hntchinson weighs in with Shakespeare Made Easy, dual text versions of 12 of the plays at £2.95 each.

But getting right to the heart of the GCSE aspirant is Hodder with a new set of Teach Your-self books "designed to reflect syllabus requirements." Each book may be used throughout the course, when preparing work for continuous assess-ment, and as a revision aid before the examination. There are six titles in the series already - English, maths, chemistry, biology, geography and French, all at £2.95. Macmillan is adding to its popular Work Out series with

two new GCSE titles - Work Out Social and Economic History and Work Out Graphic Communications. Each costs £5.95 and there will be three new titles on electronics, mechanics and organic chemis-

try at £6.95 each.
Pan has redesigned its Bro-Pan has redesigned its Brodie's Notes "to cover the specific demands of the GCSE syllabus." Autumn titles include Gerald Cole's Gregory's Girl, Susan Hill's King of the Castle, Shelagh Delaney's A Taste of Honey and Edward Alhee's Who's Afraid of Virginia Woolf? Anyone wanting to delve further into this literary and academic maze should contact The

demic maze should contact The Bookseller at 12, Dyott Street London WCIA 1DF, for a back number of its June 17 issue.

And let me mention that Northcote Honse has just reprinted a favourite at £3.95 -How to Pass Exams.

Alan Forrest

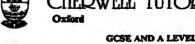
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### A-LEVEL & GCSE RETAKES

### Mountain slickness

Peter Gillman reports on a fine year for UK climbers

NE IS not supposed to be patriotic about such things; but it has been a british in the Himalayas. Last week's news that two UK mountaineers bad climbed the north-east ridge of Everest - although the pre-cise status of their achievement remains a matter of controversy - crowns s formidable list of achievements among the world's highest

in contrast to 1987, when storms of almost unprecedented ferocity pinned most expeditions in their base camps, this year's climbers have been blessed with the fortune of good weather. But, luck is not the only commodity required to climh mountains: it has to be accompanied by sound planning, good leadership, technical prowess, virtuosity and imagination. All of these qualities — in differing proportions — bave featured in the British expeditions which have reached their summits. With the mountaineering season not yet over, there could be further triumphs to come.

Somewhat perversely, the account of the British year begins with a failure. That is because the international expedition which attempted a winter ascent of K2 - at 8.611 metres, the world's second-highest peak - did so in the wake of last year's appalling weather. It is safe to say that the British members, John Barry and Roger Mear, came home awestruck at the weather they had encountered. For Mear, who previ-ously had retraced Captain Scott's footsteps to the South Pole, enduring ferocious Antarctic blizzards en route, thet is no casual statement. "It was worse than the worst weather in the Antarctic," he says, and it just went on and on. We lay in our tents day after day, listening to the rumbling of the wind. It was the sheer power that was so formida-

Barry was compelled to return to Britain after succumbing to a virus infection while Mear remained to take part in what became a cam-paign of attrition. in three months of waiting and climbing, he, with Polish and Canadian colleagues, reached just below the Sboulder, the snow platform where the fearful dramas of 1986, including the deaths of Britain's Julie Tullis and Alan Rouse, were played out. That was the limit of the expedition's endea-vours and, with food and supplies dwindling, it was compelled to with-draw. It was, all in all, a relieved as well as an impressed Mear wbo returned in the spring. "To be honest, I was quite scared about the whole business," he says. In such circumstances, mere survival can be considered a victory on its own.

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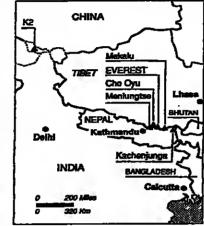
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Mear's home-coming coincidad almost precisely with the return of Cbris Bonington to Menlungtse. Bonington, it might be racalled. made his first attempt on this shim-mering coral-coloured peak, close to Everast, in 1987. He, too, was defeated by the outrageous weather. This year's second hid proved something of a watersbed. He failed to reach the summit and now, at 54, says: "I don't think I've got the application to go for these hig, hard, technical climbs."

There was a curious outcome to the expedition, for media attention focussed almost exclusively on the animal remains it brought back, with the Daily Mail claiming that they constituted evidence for the existence of the yeti (the Natural History Museum, called on to adjudi-cate on the outcome of bets placed with bookmaker William Hill at 66-1.



concluded that they did not.) It passed almost unnoticed that, at the tail-end of the expedition, its youngest member, Andy Fanshawe, teamed up with the Daily Mail's

news runner to climb the mountain. After his colleagues had given np, Fanshawe, an official of the British Mountaineering Council, and Alan Hinks, an accomplished climber in his own right, embarked on an audacious attempt in the modern lightweight fashion, carrying minimal supplies and staking all on a dash for the summit. They succeeded brilliantly after a four-day ascent capped by 14 hours of grappling with a 300-metre bead wall that reminded Fanshawe of climbing in the Caira-gorms. They reached the 7,181-metre west summit after nightfall on April 23; climbing in the dark, Fanshawe observes drily, "was a hit unnerv-ing." (The east summit, two kilo-metres away and 158 metres higher, remains an unclaimed prize.) They returned to the base camp to find Bonington effusive in his congratula-

tions - the two Americans in the party, Fanshawe felt, were rather less so.

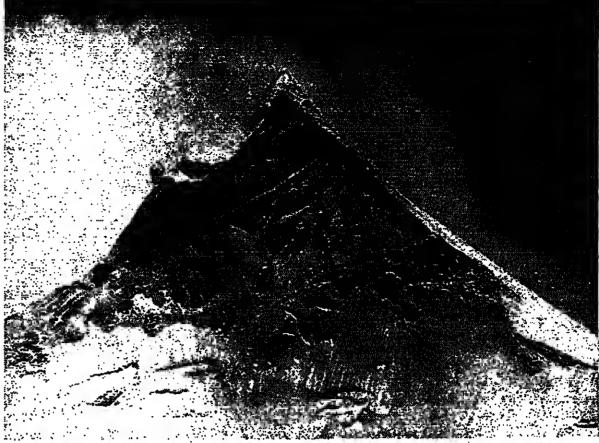
The same month saw an ascent of Cho Oyu, at 8,153 metres the world's eighth-highest peak and one of the very few of the fourteen 8,000-metre peaks the British had not climbed previously. The expedition had hoped to employ ski-mountaineering techniques, bringing the bonus of a luxurious descent from the summit. The conditions defeated those plans, for scouring winds had left their route np Cho Oyu's west ridge almost bare of snow ahove 7,500 metres. In the event, only one man reached the summit: climbing instructor Dave Walsh, who, at 44, proved that the experience and sagacity of middle age are at least equal to the exuberance of youth. His partner, Dave Morris, turned back 200 metres below the top and suffered frostbitten toes.

And so to Everest. In 1987, the weather defeated all hut one of the dozen or more expeditions laying siege to it by a variety of routes. However, in the past decade there have been several notable ascents of Everest, representing the latest advance in mountaineeering stan-

Once, climbers spoke in awe of the "death zone" ahove 8,000 metres where no-one could survive without carrying oxygen sets. But, in 1980 the Anstrian, Reinhold Messner, made an astonishing solo ascent without oxygen and there have been similar climbs since, the most remarkable that of the French and Swiss pair who reached the summit without oxygen in just 26 hours in 1986. These precedents belped to inspire the first British mountaineer to succeed on Everest this year, Stephen Venables, a writer and lecturer aged 34. Venables, the one British member

of a small American party attempt-ing Everest's unclimbed east face, made a fast ascent to the south col and embarked on the final 850-metre summit on May 12. His two companions turned back at the subsidiary south summit but Venables press on to become only the eighth British climber - in a list now standing at 204 - to reach the world's highest peak. He survived a hivouac in the open during his descent at the even-tual cost, through frostbite, of three toes – a price he considers worth-

Venables' triumph was followed by news of the most recent British success, on Everest's north-east ridge, which was doubly satisfying since it climaxed a prolonged series of attempts by British teams. The route, reached via Tibet, follows an immensely-long outlying ridge that merges eventually with the moun-



nit of Meniungtse climbed by Britons Andy Fanshaws and Alan Hinks on April 23 this year

heroic failures by the pre-war British expeditions.

expeditions.

The north-east ridge acquired a rather sinister reputation when tha first British attempt, led by Chris Bonington, ended in the disappearance of Joe Tasker and Peter Boardman in circumstances chillingly reminiscent of that of Mallory and University 10 years, before The main Irvine 50 years before. The main stumbling block, and the point where Tasker and Boardman last were seen, proved to be a line of jagged pinnacles shortly below the junction with the north col route.

he challenge was taken up by a highly-experienced group of climbers, including the venerable Joe Brown, the venerable Joe Brown, reinforced intriguingly by a detachment of former members of the SAS. On their first attempt, in 1986, they barely reached the pinnacles, on the second, last year, they passed the first pinnacle before being driven back by a hurricane, it could, therefore, be regarded as a considerable act of faith that they should have act of faith that they should have returned for a third attempt.

There was an early setback when their leader, Brummie Stokes, had to be flown home after succumbing to the high-altitude ailment, cerebral oedema. For Stokes, it was a disap-pointing end to what had become something of an obsession. He had climbed Everest with the SAS but resigned from the regiment when it refused to let him make another try. Thereafter, he had pursued his ambi-tions as a civilian.

Under the new leadership of Paul Moores, a member of the Glencoe mountain rescue team, the expedition persevered and, on August 6, New Zealander Russell Brice and Harry Taylor, another ex-SAS alummus, overcame the last of the four pinnacles. They had to spend a night in the open, during which a foot of snow fell. They their colleagues later that the climbing had been "like walking a tight-rope." walking a tight-rope."

What ensued after they had over

come the pinnacles has spurred con-troversy in the mountaineering world, for Moores felt that the weather presented an unjustifiable risk and told them to descend viathe north col rather than continue for the summit. The question posed among climbing cognoscenti, there-fore, is whether this constituted a true ascent. It was a question of immediate concern to Bonington, since he already was preparing an expedition to the north-east ridge in 1989. The ascent, he says, "was a bold, necky push and a fine piece of montaineering. But they haven't climbed the north-east ridge hecuse climbed the north-east ridge because you've got to get to the summit to do that." Nonetheless, Bonington has decided to abandon next year's attempt. "With the pinnacles climbed there would be no mystery

in it, and I personally don't think all the effort would be worthwhile." Bonington now has offered his permit for 1989 to Doug Scott, who

took part in one of the previous attempts on the pinnacles and was planning his own expedition to the north-east ridge in 1990. Scott's response is not yet known as he is engaged in an attempt on Makalu, a majestic peak 12 miles south-east of Everest: at 8,481 metres, it is the fifth-highest in the world and has not yet had a British ascent. But that is not for want of trying, either, as Scott already has made three attempts. In 1984, he came within 100 metres of the summit and undoubtedly would have reached it if one of his companions not been suffering from an oedema and unable to walk

another step.

This time, Scott is doubling his chances by leading an expedition preparing to make two attempts. One group in his party will be following a couloir on the edge of Makalu's west face while Scott will be alu's west face while Scott will be an's west tace while scott will be leading a team on the west face itself, so far unclimbed. This will present probably the hardest technical climbing ever attempted at high altitude: a 750-metre rock hand starting at 7,500 metres which defeated the only previous expedition to try after just one rope length. tion to try after just one rope length.

Scott scrutinised the face from Everest last year and believes he dis-

cerned a feasible line, pted. He was, thus, moderately-hopeful about the expedition's chances of succeeding on at least one of the routes. "We've got a good chance of climbing the mountain, one way or the other," he said before leaving. Food for Thought



### Vintage eating

THE SUBJECT of cooking with wine came np the other day and I'm dashed if I know the answer. "Ob yes," said Ponsonby, "of course you have to use the Chambertin if you're going to do the job

properly." "Rubbish," replied Snodgrass, "you wouldn't be able to tell a Chambertin from a Californian cab. sav. once it had been boiled away to practically nothing."

It is, however, a fair point

that Pousonby raised. Is there a qualitative difference between coq an Chambertin and coq au vin, and one which we would notice? Or can one get away with sluicing various duhlous tributaries of the EEC wine flood into boeuf bourguignonne, sole bonne femme and the ris de veau a la financière, and passing them off as the real thing?

The anthorities have no doubts on this score. There should be no question," states Richard Olney in Simple French Food, "of using a wine in the kitchen that one does not consider good enough to serve at one's table."

Elizabeth David puts it more

gently: "Those to whom the drinking of wine is a daily occurrence will know that a glass extracted from their bottle of respectable table wine is likely to produce better results in the flavour of the finished dish than will some thin and sour stuff reserved especially for

cooking."
Well, it couldn't be clearer, could it. But how far can you get away from the great

classics, though? The
Ponsonby problem remains.
Not so long ago, I was
invited to an event that threw
this little comundrum into high relief. The Wine
Magazine had organised a
tasting of dishes at the
Boulestin restaurant in central
London, cooked by the
talented team there under the eagle eye of chef Kevin Kennedy. The point was to dishes, each of which had been prepared in two ways. One made use of a first-class wine

but the other, put diplomatically, didn't. To give you some idea of the fun and games, half of the plate of the terrine de foie gras faite maison ou gelée de Sauterne was accompanied by a jelly made with the real McCoy, while the other was made with McCoy's third cousin 10 times removed. And the pintadeau poêle au vin de Bourgogne sur rosti cucz petits legumes definitely benefitted from the attentions, on the one hand, of the Chevrey Chambertin as against the Bulgarian country wine, on

the other. For a full report on our deliberations, I suggest you snap up a copy of the November edition of the Wine Magazine. But I don't mind leaking one or two conclusions

to you. The immensely-discerning Auberon Waugh was convinced that hair oil had been added to the sorbet de champagne that wasn't, if you catch my drift. The constituents of the sauce bonne femme accompanying the filets de sole farcies ou mousse de turbot was debated hotly. Sadly, by the time we got through to the nectarine poches au glace de cognac, I was afflicted so badly hy hay fever that I could no longer

comment seriously on anything. However, I had come to certain general conclusions which I am happy to share with you. The had news is that there is a definite and obvious difference in the flavour of sauces or dishes made with different wines. In each case, it seemed to me that the sauce made with decent plonk was integrated better and had a greater depth of flavour as well as a more-pronounced one. The good news is that, with the exception of the sorbet au champagne, the difference wasn't that great It probably was discernible

only in a comparative tasting of the kind that we enjoyed. It should be added that the event proved also that a skilled chef can make an excellent sauce out of unpromising materials. And if he can, can't we? Perhaps we can. It all depends if you consider Bulgarian country wine good enough to drink

at the table as well as in the

Peter Fort

### Saleroom

### Pop go the memories

Antony Thorncroft on the price of lost youth

your Elvis Presley imper-sonation would be that touch more convincing if you were wearing The King's one-piece white stage suit with gold lame lined cape, or the flamboyant climax to your fancified guitar solo might look less silly if you had an old guitar from The Who to smash, approach your bank manager. While the main auction houses are closed for the serious disposal of works of art, publicity-grabbing sales of pop memo-rabilia give Sotheby's, Christie's and Phillips an unconvincing hip image in the summer doldrums.

F YOU have ever felt that

The big event is on September 6 when Sotheby's sells stage costumes, and other accumulated pop lumber, as part of Elton John's gigantic clear-out linked to the star's comprehensive image change. But this is not of the much But this is part of the much larger Elton auction, set to raise over £3m in four days thanks to his exceptional art nouveau collection and his jew-

ellery.

The general pop sales follow the pattern first established by Sotheby's in 1981. They consist of manuscript material — ranging from autographed photographs to hand-written lyrics — instruments stage cosinstruments, stage costumes, gold discs and assorted pop ephemera. They are huilt around the Beatles, whose appeal never seems to dim. Well over half of Sotheby's auction on September 12 is devoted to Beatles' gear, while ahout a third of the lots at

Christie's Sonth Kensington next Thursday have a Beatles' slant. At Phillips, on Wednesday, the Beatles are less domi-Phillips must, however, be hoping for the top price from the series. It is offering two of Elvis Presley's stage costumes:

the white outfit known as Shooting Star, which he wore at Madison Square Garden in New York in 1972, and a blue suit worn during the tour of Hawaii in the same year. Shooting Star could make £24,000 while the Hawaii blue has a £20,000 top estimate. The great scourge of this market is faking and Phillips, which has been conned in the past, offers these lots with a letter of anthenticity from the designer, Bill Below. Bill Belew.

Only one item carries a higher estimate: the original higher estimate: the original Beatles' bass drum skin, with the group's name blatantly prominent, which Sotheby's is offering. Once again, it comes with a mass of corroborative information and carries a top settimate of \$20,000

estimate of £30,000.
Unlike a Georgian silver teapot or a decorative Renoir, estimating the likely demand for such a unique object is very difficult. The last time Soth-



The Beatles' drum skin estimated to fetch £30,000

eby's sold a similar Beatles drum skin, in 1984, it made £5,000; but there were many fretful enquiries after that sale - hence the high estimate. Usually, the salerooms take in mncb more from their pop sales than they anticipate, but they find it hard to forecast just which items will catch the fans' fancy.
The buyers at these auctions

are a mixed bag. One large group consists of teenagers of the 1960s who now are prosper-ous and rich and can indulge in happy hunting for memen-tos of their youth - especially when there is a good chance of investment potential. There are also some hard-nosed deal-

ers and also various institu-tions which are building up impressive collections; notably, the Hard Rock Cafés, Seibu, the Japanese department store, and the Beatles' Museum in Liverpool There are also the stars

themselves. Some, lika Bill Wyman of the Rolling Stones, are the official archivists of their band and already have immaculate collections, buying more only rarely. Others, like Paul MacCartney, are anxious that certain Beatles' memorabilia stays in safe hands (his own) rather than become a football for the market.

He could be interested in an important archive at Sotheby's: that of the "fifth" Beatle, Paul Best, who was replaced on drums by Ringo Starr. His scrapbook for the years 1960-62 carries a £15,000 top estimate. Hilary Kaya, at Sotheby's, has a 10-year rule and tends to exclude any artists of more

recent vintage. Carey Wallace, at Christie's South Kensington, is anxious to broaden the field and is offering some very new "antiques" - such as the black trilby hat that Michael Jackson threw into the crowd at his Cardiff concert last month (top estimate £1,500) and a pair of shoes, antographed by Jackson, which Phillips disposed of last April for £3,800. They were bought by *The Sun* newspaper for use in a competition. The winner is cashing them in and could suffer from the traditional saleroom prejudice against recently-offered merchandise: the top estimate now

No band has come near the Beatles in sale appeal but there is considerable interest in the Sex Pistols, perhaps tha most Sex Pistols, perhaps tha most talked-about group of the 1970s. Christie's South Kensington is offering nine lots. sold by the mother of Sid Vicious in aid of the charity, Children in Need. The black leather jacket of the deceased Pistol could reach the deceased. Pistol could make £1,500.

Sotheby's has the Rolls-Royce of The Who's John Entwistle while Christie's has George Harrison's Mercedes. Both are disposing of bass guitars played by Entwistle (who successfully cashed in a first batch of his past at Sotheby's last auction in April). Christie's has the bass guitar which he smashed nightly on stage: it was then stuck together by a roadie and handed to him roadie and handed to him before the next finale for another ritual shattering. It should go for less than £800.

Estimates are, however, equally fragile in this exotic field where prices are determined not by any aesthetic or artistic valuation but by memories. These are the people's sales where anyone can bny back their youth - at a price.

### TWO SOUTH African families of perennial plants which, until recently, have been con-fined mainly to the gardens of collectors seem poised to enter a much wider market. They

are phygelius and diascea. There are only two species of phygelius - one called capensis, the other aequalis - and, until a few years ago, I thought it was only the former that was really worth bothering about as a garden plant, in the wild, it seems always to grow beside streams; yet, in British gardens it does not seem to have any preference for wet places, probably because the UK climate is

relatively cool and moist. Planted right ont in the open, it will make a slightly untidy plant spreading slowly outwards by means of underground stems and growing about 3ft high. Place it against a wall and it will turn itself into a semi-climber, although requiring an occasional tie to wires or trellis to keep it in place. Either way, it will cover itsalf from July to October with curling, tubular, orangered flowers that appear to hang the wrong way round.

### Gardening

### Attractions from Africa

Aequalis is a much bushier, leafier, more compact plant and its flowers, although also tubular, are not attached so freakishly to the plant. They are also a rather dull rose pink that does not catch the eye, and it is distinctly more tender than capensis. I grew it for a few years and did not grieve much when a hard winter killed it.

That was before I knew Yellow Trumpet, a variation of aequalis with primrose yellow flowers. It also has a slightly different habit which displays the flowers well, and is a most attractive plant. I mourned a lot when it was killed in my garden by the hard winter of 1986-87, and the only reason I did not replace it immediately was that I feared the same thing might happen again. Then, during a recent visit to Scotland I spent an bour in the Logan Botanic Garden a few miles south of Stranger and met a whole lot of new phyge-lius varieties of which I had not even beard before. Returning to my home in Sussex and going to a nearby garden cen-tre for chemicals, I found one of these newcomers, named Salmon Leap, for sale: a fine, sturdy plant in a three-litre pot for a mere £2.50.

Seeking enlightenment, I discovered it almost immediately in the August issue of *The Gar-*den, the official journal of the Royal Horticultural Society, which contains an article with good colour pictures describing these new developments in phygelius.

Although they are hybrids between the two old species, all those I have so far found most attractive bear a strong resemblance to capensis. Where they differ most from it

is in their larger, more showy flowers, some of which flare more widely at the mouth to reveal an attractive blaze of yellow against the orange red that is the main colour of the bloom. The showiest I have seen so far is called African

There are said to be more

than 40 distinct species of diascea growing wild in South Africa and at least 14 of these can be bought in British nurseries but, as garden plants, two stand head and shoulders above the rest. These are riges-cens, which was the kind mainly in evidence at Logan, and cordata which, under its other name, barbarae, was the first to become popular. Both have the typical diascea flowers, resembling closely those of nemesia, but with two nectarfilled spurs at the back to attract pollinating insects.

However, they are totally dif-ferent in babit.

Cordata creeps about, carpet-ing the ground and finding its

way into all the crevices of rockwork and unmortared walls. The best form of it is sold as Ruby Fields. Rigescens crowds its flowers into long, slender spikes stiff enough to hold themselves erect like little antirrhinums. All the diaceas flower for months on end, and all those I have seen are in some shade of pink but with just a hint of blue and yellow to soften the colour and bring it into the range of china rose to dawn pink.

Diaceas grow readily in most soils and open, sunny places. They are on the borderline of hardinesa but survive most winters in the south and west if the soil is drained reasonably well. Elsewhere, they can be over-wintered in pots in a greenhouse or a frame with minimal heating.

Arthur Hellyer

Robin Lane Fox is on holi-



# Bye-bye blandness, hello style

Lucia van der Post waves farewell to BhS's pink crimplene, nylon cardigan image

has worn that slightly desperate air over the last few years of a store in urgent need of an image. Playing that game of association which psychiatrists are so fond of, all that BhS brought to my mind was a vision of oceans of cheap merchandise, lots of it luridly col-oured, curiously interspersed with little pockets of excellence

like some of the lighting.
I knew that on the whole its prices were lower than Marks & Spencer, its standards more ex Spencer, its standards more variable and that by some strange quirk of retailing it was the place where, I once was told, Lady Moser used to buy her Caerphilly and Susan Hill her hats. It seemed to exude above all a bewildering air of muddle. You might just as easily come upon the as easily come upon the extremely nice as the ineffably nasty. As for shopping there personally — except for the lighting, it wouldn't have crossed my mind. The air of a store that didn't quite know what it was doing was so pow-erful it almost shricked.

Well, we all know what happened then. In January 1986 it e, with Mothercare and

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Conran's Storehouse group. Ever since, the City (which is hoping for increased profits), tha design experts (who are hoping for something new to copy or to criticise) and the shoppers (who are hoping for the famed Conran expertise at the old BhS prices) have been waiting for the miracle.

Two years isn't long for a miracle these days (in the hey-day of miracles there wasn't much talk of production schedules and lead times) and Sir Terence himself said it would take three years before any changes were visible. So here we are two and a half years on and BhS now feels it has something to shout about.

Jan Kern, managing director of the fashion divison at Conran Design Associates, has been in charge of overseeing the new direction at BhS. "We were acutely aware that the BhS label was not one that people felt proud of, or that they aspired to. We had to change. We had to give the chain an identity so that peo-ple would know what we were offering. The first thing was to try and decide what it was that people wanted from a chain store. We felt that people came

wants - for things like under-wear, knitwear, bras, tights, for updated classics. But what we have tried to do is not to change the price too drastically. At every price point we have tried to do the best we can. Our new message is - everything's changed but

All this sounds like music to my ears. What I, and I suspect most others, want to find in their local chain store are good quality basics with the kind of anonymous quality that means they will blend seamlessly into the wardrobe. What we emphatically do not want are clothes which are trying too hard, designer imitations which need the finest fabrics and hours of care before they are convincing.

There are certain things for which, in my view, it is daft to

only be done as well as a chain store can do them. Take a tracksuit — I have been looking in vain for months for a plain tracksuit in a dark colour at a reasonable price. With the whols nation apparently bent on leisure and health, you would have thought this would not be difficult to find - you'd be wrong. Everywhere there are plain dark colours at prices that seem over the odds or the price is right and the colours terrible. BhS has the answer -

in chic dark bottle green poly-cotton trimmed with cream, or navy blue with a touch of red, tops are £22.50, bottoms £19.99. Then there is the short sharp skirt, essential for this season's silhouette. In pure wool, fully lined, it comes in red or black and sells for £24.99. There is a marvellous short, swingy coat, full of floid and sells for the state of the season's se full of flair and zip, in pure wool in mushroom or black, it sells for just £69.99. Look out, too, for this season's essential shoe – high-cut, conical heel. At £12.99 a pair who cares if they aren't real suede – they

look so good you can wear them while you give your £150

Manolo Blahniks a rest.

I wouldn't say it is all com-pletely wonderful yet. After being seduced by some beguil-ingly up-to-date and infinitely desirabla items in the press office on Friday, I did a trawl around my local BhS on Saturday - not the same thing at all. There, indeed, were some of the marvellously essential items I'd seen in the press office but nestling beside them were some other infinitely missable numbers. What you need most of all this autumn, to take advantage of the excellent value and some of the real panache that BhS has gone in for, is a clear and steady eye and taste. Trawl through the racks and rails but keep your tastehuds on full alert. BhS is clearly full of good intentions and awash with pure new wool buf the Kensington High Street

branch at any rate is still being

renovated and warrants a strong sense of order to do jus-tice to the bargains within it. essential items for their autumn/winter wardrobe I picked out some of this season's best buys:

 A black velvet dress so plain you could dress it up and make it look very different each time you wear it. With a slashed plunging back, demure high front, a slightly dropped waist and important sleeves, it must be a bargain at £45.

Tough "fur"-lined frontisr

leather boots, perfect for win-ter country walks, £29.99

Underwear — deliciously pretty, much of it in pure cotton, varying from the sweetly pretty to the seductive.

 Knitted coat in navy and bottle green check (50 per cent acrylic, 15 per cent nylon, 35 per cent wool), soft and easy to throw on, just the thing for the car, for walking the dog, for wearing when it's not quite cold enough to adopt the full wrap-up routine. £65.

 Hats - of course they don't look like designer numbers but for the price you'll pay they're excellent value. The classic felt boater at £12.99 and the two-tone navy blue and bottle green upbrim at £21.99 don't go in for any fancy nonsense but are good classic numbers you could wear (almost) anywhere.

Short flared coat with this season's essential swing - in pale mushroom, or black, good with short skirts, at £69.99.

 Satin evening shirt, £19.99. Box-checked jacket in pure new wool, maroon, bottle green and mustard, £49.99.

• Some splendid children's wear - in particular a demure little coat in navy or red with the sort of velvet collar gran-nies and nannies love, for just £24.99. At that price you would not expect pure wool and you don't get it — it is 50 per cent wool, 50 per cent viscose.

Smaller branches will not carry the fall range but most ofthe large ones should have everything mentioned, except the shoes, which will be available in three weeks' time.



Sleek city suit in black and white dog-tooth check, 70 per cent wool, 30 per cent polyester, £49.99 the jacket, £19.99 the skirt. Lambswool polo neck, black, £16.99



Leather "flying" boot, acrylic-fur-lined, £29.99 Drawings by James **Ferguson** 

Leather penny loafer, navy or wine, £19.99

Chocolate brown "suede" shoe, £12.99

SUPPOSE that diehard picklers of button enions picklers of button enions and hard-hoiled eggs still remain faithful to malt vinegar, but the rest of us switched allegiance to less lethal brews years back. Then, a decade or so ago, the fashion for plain wine vinegars gave way to a passion for more specialised numbers. Herb, spice, flower and fruit-flavoured vinegars became the in thing, with gars became the in thing, with raspbetry vinegar a particular darling of nouvelle cuisine.

Wrap-over acrylic jersey dress in black or rich brown, 229.99.

Although less exclusive now, flavoured vinegars remain à la mode. They are what many smartly-dressed salads and other foods are wearing this season. The effects can be sublime – but sometimes they are sorely disappointing. Part of the trouble, as I see

it, is that the shopper is confused by having so much from which to choose. Dozens of which to choose. Dozens of manufacturers are getting in on the act and vinegars now are made from every conceivable flower, herb and fruit.

In the interests of research, I have sampled crateful of commercial offerings and brewed up a fair number myself. I conclude, saddy that many fig.

cinde, sadly, that many fla-voured vinegars are just not worth-the larder space. Some offerings are little more than novelties for novelty's sake, while others are the products of companies which seem more concerned with seductive packaging than with good taste. So much so that, as a rule of thumb, I am tempted to say that the prettier the label, the

less serious the vinegar.

I could discover no virtues in any of the vinegars I tasted made with either bluebaries or elderflowers. Nor could I work up any great enthusiasm for strawberry vinegar. Laven-

### The joy of raspberry vinegar

**Philippa Davenport** explains how you can make it — and others

der vinegar I found more interder vinegar I found more interesting, but more of a curiosity
than a gastronomic thrill. It
looked brilliant when I made
it: A year later it has turned
the colour of peaty water, but I
still enjoy uncorking the bottie- its sizzling scent makes a
potent sal volatile. Perhaps I
should natent it as such. Its should patent it as such. Its culinary advantages seem limited, my only great success being to add a discreet spoon-ful to the broth over which I team tender young rabbits.
Some of the blackberry,

blackcurrent and raspberry vinegars I have tasted have been beautifully fragrant. Some have been dull. Others were downright nasty. I doubt they had ever been in contact with fresh berries, more likely made with synthetic fruit fla-

Top-quality raspberry vinegar is a joy. The proponents of nouvelle cuisine were right to latch on to it. Once tasted, you will be loathe to be without it in your kitchen. The best version by far that I have tried is made by Martin Pouret of Orleens. It is mellow and sings with fruitiness, just one whift of it capturing the essence of a warm and sunny summer's day. Next best is home-made: Its deliciousness depends, of course on using fresh, well-fia-voured berries and good-quality wine vinegar to make it. Sad to say, this waterlogged

a brilliant vintage.

To maks RASPBERRY or BLACKBERRY VINEGAR, put fresh hulled berries and good wine vinegar into a china bowl, allowing 11b of ripe fruit for every pint of liquid. Cover with a thick cloth and leave at warm room temperature for five to six days, stirring just occasionally. Strain off the liq-

occasionally. Strain off the liquid and repeat the whole process using fresh berries to
intensify the fruitiness of the
vinegar. Strain, bottle and
store in a cool, dark larder.

A splash of best raspberry
vinegar will add a magical
extra dimension to a dish of
chicken, gaines fowl or pheasant cooked with pomegranates
in the Persian manner. It is
hiscions with earthy bestroot. hiscious with earthy beetroot. Try it as a seasoning for a dish of hot, freshly-cooked baby beets, or add a spoonful to a rich bestroot consomme laced with shreds of bestroot, strips of dick meat and snipped chives. This is elegant, yet substantial enough to make a hunch dish in its own right if you serve it the Russian way

with mushroom piroshkis on Raspberry vinegar is also excellent as the sole liquid element in a casserole of red cabbage with roasted chestnuts, seasoned with toasted cumin and a little brown sugar and topped with dollops of chilled

sour cream at the point of serv-There is nothing new about raspherry and blackberry vinegars, of course. They have been
made in country house stillrooms and cottage kitchens for
centuries — raspherries for the
rich, wild brambles for the
poor. In earlier times these vinegars were particularly popular for drinks, sweetened and served with iced water for

summery thirst-quenchers or saved piping hot as nightcaps and cold cures in winter. Infusing barbs with vinegar is another old country practice. Any herbs can be used, wild or cultivated singly or mixed for any heros can be used, whill or cultivated, singly or mixed. For my money, tarragon vinegar is the most useful, an essential ingredient of my store cup-board. It is the perfect choice for vinaigrette, mayonnaise and hollandaise-type sauces for serving with yeal, chicken, sea trent and many other corts of trout and many other sorts of fish and shellfish as well as with vegetables such as courgette and mushroom.

Good-quality tarragon vine-gar is not difficult to buy. But since the herb rampages so happily in my garden, I use it so much and it makes an attractive present, I like to make a large batch every year. Dill vinegar is also worth making. The method is exactly the same and it looks very pretty in bottles with feathery fronds of the herb waving in it.

To make HERB VINEGAR, brew a bunch of your chosen herb, steep it in a wide-mouthed jar of good wine vine-gar, cover tightly and leave to gar, cover ugitaly and leave to infuse on a sunny window-sill (or in the airing cupboard) for two to three weeks until the vinegar is aromatic, shaking the jar vigorously once a day. Then, strain and bottle with a fresh sprig of the herb for identification.

SPICE VINEGARS can be made in the same way. Bruised green ginger, peppercorns and garlic are favourite choices but such robust flavours infuse more quickly than herbs. Balsamic vinegar is the fash-

ionable vinegar of the moment. I had heard it mentioned in reverentially hushed tones in foodie circles for years, but never quite knew what it was until recently when I acquired a bottle. (Aceto Balsamico from the Modena firm of Alis is distributed here by Charles Carey of The Oil Merchant, 3 Haar-lem Road, London W14 OJL, and is to be found in many

good delicatessens.)
Balsamic vinegar is indeed in a class of its own, much more full-bodied than other vinegars. It is not the sort of thing in which to toss your little green side salad, but some-thing to save for dishes of spe-cial character. The colour is a rich golden brown, the texture is slightly syrupy and the taste

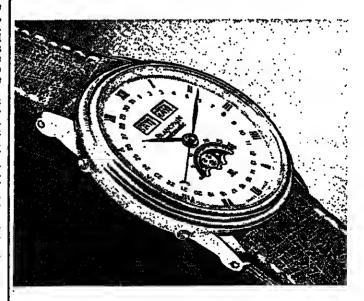
is deliciously sweet, yet sour.
A speciality of Modena, its distinctive qualities come from the fact that it is made from the cooked and reduced must of certain sorts of grapes, fer-mented slowly and matured lovingly in a series of casts each made from a different sort

of wood. The very best, which can be aged for 50 years or more, never leaves its native Modena. Connoisseurs rate it as liquid gold. The commercial versions we can buy here in Britain are not cheap, but the flavour is so intense that you need to use very little of it.

A few drops will glorify a dish of braised beaf. I recommend it for deglazing the pan in which you have cooked some thinly-sliced onions until meltingly tender, then quickly sautéed a few slices of carved liver cut into guills. Season with a little sait and pepper and serve on a bed of plain shredded lettuce to foil the

Balsamic vinegar adds a hiscious finishing touch to a mix-ture of glazed button onions, matchsticks of carrot and tiny black olives. It is also exceller when used to dress pan-seared magret of duck breasts, served with ribbon noodles of pasta and scattered with colourful and peppery fresh nasturtium

Back in the Po Valley, balsamic vinegar is sometimes sprinkled over a dish of strawberries, used to make cooling granitas, or to add piquancy to rich beef consomme. It is also served as a drink. On a hot summer day, just a teaspoonful is deliciously refreshing when stirred into a tall tumbler of icy cold tap or sparkling minSINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. f A ND THERE NEVER WILL BE.



<u>B</u> BLANCPAIN

LONOON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Anthony Curtis studies the latest batch of Max Beerbohm's correspondence

### Wit and wisdom of a practical joker

UNLIKE THE Letters of Oscar Wilde which Rupert Hart-Davis presented to the world in 1962 in one massiva magisterial volume, supplemented by further gleanings recently, Max Beerhohm's correspondence has been appearing on an instal-ment plan. From time to time Max's letters to and from various individuals have graced separate volumes. The first was his Letters to Reggie Turner (1964); then in 1975 came Max and Will (Rothenstein) edited by Mary M. Lago and Karl Beckson; while two years ago Sir Rupert gave us Siegfried Sassoon: letters to Max Beerbohm & a few answers, to mark Sassoon's centeoary. However, that still left a great many Beerhohm letters to people like Shaw, Archer Gosse, Lytton Strachey Edward Gordon Craig, Henry James, and other less celebrated recipients, still needing to be published. Wisely, Sir Rupert has decided not to print them all because many of them deal only in trivia (though with Max it is not always easy to distinguish trivia from significance). He decided instead to bring out a representative selection covering Max's whole life. The task has been admirably

discharged, with those concis footnotes that are the Hart-Davis silver-mark. The volume will give faithful Maximilians a fresh seose of their hero's whimsical charm, his penetrating insight, his unfailing courtesy, his delight in praising a fellow prose-writer when he felt praise was due. In this vein he would write to people he did not know but whose work he admired, and this might lead, as in this case of Lytton Strachey, to a lasting friend-

Moreover, the book will provide for the newcomer, daunted perhaps by the thought of tackling David

RAYMOND CARVER died at 50, after a long struggle with cancer, only a few days before the issua of this collection in England. This is an age of fatu-ous hyperbole, and Carver's work has come in for some of it. But, unusually, the work really is important: Carver made himself the natural

mentor, Chekhov. In "Errand," the last story in this collection of seven, he imagines the last days of the Russian writer. This offers a fine example of Carver's virtues. At first sight it might seem to come from a biography - hut the reader soon discovers that this would have to he an impossibly intuitive biography. Biographies are not as good as that. It is writing of the simplest kind; but, for once, the simplicity really is deceptive. It reads all the more poignantly in view of Carver's own situation when he wrote it.

LETTERS OF MAX BEERBOHM 1892-1956 edited by Rupert Hart-Davis.

John Murray £16.95, 244 pages

Cecil's lengthy biography, a short cut to tha mystery of what happened to Max after his early blaze of glory in the London of the 1890s.

In those days, in addition to making his mark with his drawings and his essays, Max was a great practical joker. Almost the first letter here, written from Oxford in 1894, is to the Editor of The Yellow Book explaining that Max's article in the first number about Cosmetics which had set off such a furore was a hoax. the Editor of tha Pall Mall Gazette learnedly expounding a puzzling line from one of Shakespeare's sonnets. Max divines its true meaning with reference to Hort's Compleat Booke of Antient Heraldrie and the Devices published in 1653. Sensation among the heralds; hut trying to check the refer-ence no one in the College of Arms could find any trace of this tome - until Max put them out of their misery by

While in Dieppe he writes to the lady who was to become his wife: "One midnight last week found me, in company with two other men as old as myself, depositing an array of champagne bottles, noiselessly in the bedroom of a chauffeur who lay sleeping innocently on his bed - also putting his watch back by two hours and performing similar tricks which, lamentable as they seem in narration, thrilled me through and through with happiness at the moment of performance."

ably sad account by a son of his old mother's descent into

insanity. "Menndo", a more involved story, is another first-person account of descent

into despair or madness, or

perhaps hoth. Carver could

speak in the unhappy voices of his protagonists with haunting

power, capturing the half-aim-

less, half-directed manner of

their reveries. The secret lies

in his rendering of the true rhythms of speech. Like Joyce,

and with as little pretension,

he lets us know that the com-

monplace is also its opposite.

He never wrote better than he

wrote in this Volume, and

seems to have reached the top

admitting it was a pure inven-

Parody, the faking other peo-ple's style, an art of which Max was a great master, is a literary form of practical joking. No finer book of parodies has ever been written than his A Christmas Garland; yet it now emerges Max was worried lest Henry James, one of the authors parodied, might take offence. Here we can read a reassuring letter from Edmund Gosse, thet indefatigable mid-dla-man, telling Max that James "desired me to let you know at once that no one can have read it with more wonder and delight than he."

Max had an even more inti-mate confession to make to Florence Kahn than his love of practical japery. The crucial sentence from a number of sentence from a number of letters to her before they were married reads: "I like you better than any other person in the world. But the other sort of caring is beyond me. I realise quite surely now that I shall never be able to care in that way for anyone."

Sir Rupert interprets this as meaning that if they were married the marriage would never be consummated. "Max" he writes "was a natural celibate and I doubt whether he ever had sexual experience of any kind." Florence's nature was, luckily, compatible with this and they were extremely happy. On her death in 1951, Florence's role was taken over by Elisaheth Jungmann who had been secretary to Gerhardt Hanptmann, the playwright. She ended har life as Lady

Marital happiness seems to have been in 1910 the immediate reason for Max's giving up his job as weekly theatrical critic on the Saturday Review where in 1898 he had sncceeded Shaw, and again for his retreat to Rapallo where he lived until his death, only

**Fiction** 

Chekhov's successor

of his powers. He is a bitter loss to international letters. Anna Murdoch's second novel is dedicated to "all news-

paper pioneers - past, present and future." A work of, as the

publishers declare, "stunning

power," it certainly requires

some adjustment of critical

standards. It concerns Yarrow

McLean; indeed, it "intro-

duces" her to "current fiction"

of her. Yarrow saves her

grandfather's paper, and bal-

ances her love of power with

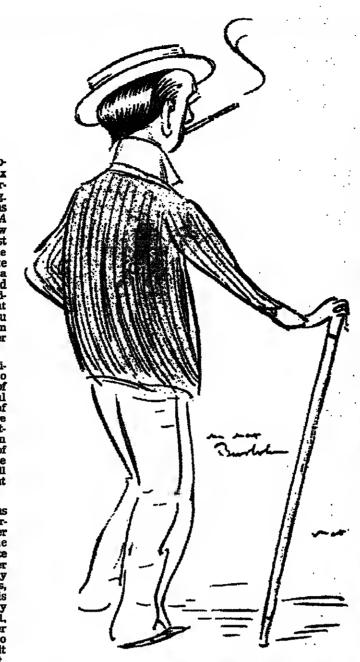
her love for the man who

inspires her, Elliott Weyden,

but Elliott wants nothing less

than the presidency. The details of how Yarrow achieves

perhaps we shall hear more



returning to England during

the two world wars. As these letters testify Max certainly did not go to seed in Rapallo. The liveliness of his mind, his passionate concern with the beauty and purity of the English language remained unimpaired, as did his capacity for friendship. There was an

this halance between power

and love would have caused even the late Henry James to

ommended for students of progressive fiction.

James A Michener is now 80

years old, hut age has not

made his hooks get any

shorter. Since many people

including several taxidrivers l

have encountered, obtain most

of the education they possess

from Michener, I assume that

it is a good thing. Here, in only 915 pages, the development of Alaska from the earliest times

The hook hegins before human beings arrived - the section on the mastodon is the

is traced.

endless procession of eminent visitors. He continued to write occasional essays. Nonethless the sense of waste is always present. When he was in his twenties he made a joke in public about retiring and leaving the way clear for younger men, and it seems as if he was hoist with his own joke.

ELEPHANT AND OTHER STORIES by Raymond Carver Collins. £11.95, 124 pages

**FAMILY BUSINESS** by Anna Murdoch Collins £11.95, 653 pages

ALASKA by James Michener

pages

most moving in the book and carries on through the Gold Rush right up to the preseut. A fantastic read, as they say nowadays, and a great trib-ute in itself to its anthor's knowledge and energy.

> Martin Seymour-Smith

Robert Blake assesses Leo Amery's contribution to British politics

# Tory grey eminence

honourable, honest, intelligent and articulate. Perhaps too articulate. He was never a man for brevity. I remember him, a small wiry figure, addressing a gathering of Rhodes Scholars in a marquee on a hot summer evening to celebrate the Trust's golden jubilee.

We had dined well, but 50 minutes of post-prandial ora-tory palpably tried the patience of some of the guests. It has been said of him that he would have been Prime Minister if he had been half a head taller and his apeeches half an hour shorter.

It is no surprise that his Dia-ries for the period 1929-1945, though much condensed by the editors, run to more than 1100 pages. And he was not a Pepys or a Greville. He wrote clearly and efficiently, but not vividly or amusingly; more like Dick Crossman or Harold Macmillan who contributed a forelan, who contributed a foreword to this volume. Amery was aware of his limitations. "I daresay I have suffered from lack of the phrase-making gift," he writes, contrasting himself with Churchill and

Lloyd George; and again:
"Whether any particular writing, action or apeech of mine is likely to live is doubtful. But the sum total of my contribution in ideas and steady following them up over a lifetime may in fact, if not in repute, have amounted to a good deal and with that inner mess of immortality

can afford to rest content."
What did he contribute in ideas? He was a passionate heliever in Joseph Chamberlain's policy of Imperial Preference, a tariff wall round the Empire and free trade inside, to produce economic and politi-cal union, ideally a federation like the United States. But the whole trend of Imperial development was in the opposite direction. It was centrifugal, not centripetal; and the white Dominions which the Tariff Reformers had mainly in mind sought greater independence rather than closer union.

As Dominion Secretary
1925-29 it fell to Amery to

implement the Balfour Report of 1926 which, under a charac-teristically subtle formula, was the charter of Dominion nationalism, not Imperial unity. After 11 years in the political wilderness he came back into office as Secretary of State for India in 1940. The office was far from being his choice. Although born in the North-West Frontier Province North-West Frontier Province he was taken to England at the age of three and he never returned to the sub-continent. India did not fit into the plans of the Tariff Reformers. He was not at ease with its problems. Nor was he at ease with Winston Churchill, whose views on India remained rig-

idly conservative to the end. Their relations had heen ambivalent since their boyhood days at Harrow when Chur chill, a red-haired junior, had THE EMPIRE AT BAY: THE LEO AMERY **DIARIES 1929-1945** edited by John Barnes and David Nicholson Hutchinson, £19.95, 1153 pages

into "Ducker" (Harrowese for the school swimming pool). Churchill was an unrepentant free-trader. He left the Conservatives on this question in 1904, and he never believed that Imperial Preference would

hear imperial Presence would help the Empire. Amery wrote in his diary:

"Churchill is at one with the fight against the Armada, or Louis XIV, or Napoleon, but he has never been in touch with any of the currents of thought of our own time. He has always hated Dominion self-government and hates it even more as ment and hates it even more as applied to India. . . His judgement on the political issues of the day has almost always been wrong. But, for a great battle, he does represent the heart of old England."

One of the best features of this book is the introductory positions by the aditors if one

sections by the editors.If one talks of Amery's verbosity it is fair to remember that 300 of the I100 pages are written by them. The introductions might well be published as a book on its own like Colin Matthew's Gladstone 1809-1874 which gathers together his highly accounting introductions. perceptive introductions to successive volumes of the Gladstone Diaries.

John Barnes is the co-author of the standard life of Stanley Baldwin. David Nicholson, Conservative MP for Taunton, is Director of Home Affairs at the Association of British Chambers of Commerce. It is good news that some Conserva-tive MPs can be scholars and historians, even as C.M. Woodhouse was, and Robert Rhodes James is. The editors have done an excellent joh in giving what they call "the state of the art", up-to-date assessments of the latest information about the periods covered by the Dia-

It was a fair criticism of the first volume that the reader was not given sufficient background information. This certainly cannot be said of the second. No one is going to read this book steadily through from cover to cover. There are too many longeurs, too many passages like "dined with Prince Rohan, one of the leading Austrian Naxis and met a couple of his friends. We had a most interesting evening" - an antry calculated to make even the most enthusiastic reader switch off.

But the volume will undouhtedly become a very valuable source for future his-torians. Amery was an honest, if not very exciting, recorder of scenes, people and events. By the nature of things there can be no corroboration of much of what he says, and diarles are notoriously unreliable. But this

it is doubtful whether Amery could ever have been Prima Minister. This is not because he lacked the gift of phrase-making. Think of Bonar Law, Attlee and Eden. It was, rather, that ha possessed too much "enthusiasm", a quality which. Disraeli said, "ought never to be possessed by an Archbishop of Canterbury or a Prime Min-ister of England. Even that was not fatal. Think of Mrs. Thatcher. But it depends on what one is enthusiastic about. Dreaming of imperial unity Amery enthused over the "lost causes, and forsaken beliefs. and unpopular names, and impossible loyalties" which Matthew Arnold attributed to their common university.

Amery was paddling against a current which was to sweep away all the policies in which he believed. This does not detract from his career as a decent man and a valuable chronicler of the times in which he lived. The editors and publishers deserve to be coneratulated upon a major contribution to fwentieth century political history.



### East Enders

JUST A century ago, life in London's East End could only be described as solitary, poor nasty, brutish and short. William Fishman, a historian at Queen Mary College, author of Eas: End Jewish Radicals and himself a native East Ender, has painstakingly portrayed the social conditions of 100 years ago to dispel any notion that Victorian times were Good Old Days for the majority of Despite the topical title, this

is an academic historian's

work with footnotes heneath every page and carefully researched sources for almos every assertion about social life in Londoo's poorest quarter. It is history in the raw with no punches pulled depict-ing with deep compassion the deprivations suffered by the poor of London in the last quarter of the 19th century. In the year of Jack the Ripper and a year before the great dock strike, the East End was still "a hell of poverty" where

men and women fought for

jobs offering a few shillings a week in return for 12 or more

hours' labour for six and a half

days a week, often in unsani-

tary sweatshops. The poor lived in slum tenements, with

more than one familty

by William J. Fishman Duckworth. £18.95. 343 pages.

squeezed into a single room. Things were far worse for the large number of unemployed. While conditions for living were insanitary, working conditions were at times danger ous (as in the Docks) and invariably demeaning. Men risked their lives for 5d an hour or submitted to the foul environment of the aweat-

shops.

Just as the poor were pitted against the rich, regular workers were pitted against "greeners" or immigrants, those in johs against the unemployed and Gentiles against Jews who had fled from Russia to escape persecution, forming a vast ghetto. Small wonder that crime was rampant and the East End acquired a remutation for violence too often directed against the weakest

Among the wealthier classes. there was only one underlying fear: that the working classes would rise in revolution against the existing order. By emphasising the horren-

dous state of urban life 100 years ago and its contrast with present conditions the author if unintentionally demonstrating the ability of capitalism to change itself and to improve conditions and living standards beyond recogni-

William D. Sholto

EAST END 1888

AS MORALITY tales go, the story of the rise and fall, and rise and fall, of Jeffrey Archer, is destined to be a modern clas-

Money and fame seem to have been his twin gods and just as in all good parables, such false idols destroyed their worshipper.
If Archer had not wanted to

become a millionaire, he would not have remortgaged his home and horrowed extensively to invest in Aquablast, an obscure Canadian shell company, in the hope of get-ting very rich very quickly. It was a case study in foolish investment that should he

read, and understood, by all potential members of the "share-owning democracy". The shares were, of course, worthless and the young Tory MP was ruined end of Act One of the Archer morality

play.

If Archer had not so relentless pursued publicity all his life, he would not have been such a tempting target for Fleet Street when the Monica Coughlan story appeared. Even if he had stuck to bestsellers, and forsaken tha world

of politics, he might have

escaped. "Gabriel Garcia Marquez in sex scandal" is an

unlikely headline for the News of the World. However, a deputy chairman

Hubris and nemesis IN-FOR-A-PENNY: THE UNAUTHORISED **BIOGRAPHY OF** 

JEFFREY ARCHER by Jonathan Mantle Hamish Hamilton £11.95, 259 pages

of the Conservative party, who had a tendency to make e rassing and insensitiva remarks about Ireland and unemployment, was the kind of public figure that newspa-pers take a delight in destroying. His resignation from Central Office closed Act Two of the morality tale.

Act three is already under way. Rather like another enig-matic post-war figure, Richard Nixon, Archer has shown a remarkable ability to bounce back from blows which would have knocked out the vast majority of men. The source of this extraordinary drive is the most intriguing aspect of Archer's character.

It was only Archer's pushiness that carried him from being an obscure PE teacher, to Oxford, to charity fund raising, to politics and then best sellers. But that same pushi-ness made him plenty of ene-mies who waited gleefully for the best moment to attack. In fact, as a cycle of hubris and nemesis, it is almost too

perfect and one hoped from the "unauthorised" element of the title that Jonathan Mantle would contribute deeper psy-chological insights. In fact, he adds very little to the widelyknown details of Archer's

We learn that Archer has occasionally allowed it to be thought that he was educated at Wellington School, Somerset rather than the more famous Wellington College, Berkshire and that fellow undergraduates were not always aware that he was attending Oxford'a Insti-tute of Education rather than one of the "real" colleges.

It does not seem a particu-larly heinous crime. Only in England, the land of the old school tie, would such obfuscation have been necessary.

Bnt Archer's critics seem mainly to have been motivated by envy or spite; there seems little doubt that he is both an extremely good fund-raiser and a natural story-teller.

If Archer has greater depths Mantle does not reveal them. It may be, of course that he is exactly what he appears; like a figura from his hooks, a two-dimensional character in a rattling good tale.

Philip Coggan

Crime

pushed Amery, a self-conscious but very small sixth former,

**DESIGN FOR DYING** by Anne Morice Macmillan. £9.95, 176 pages

DEATH ON NO. 8 HOOK

by Laurence Gough Gollancz, £9.95, 189 pages

ANNE MORICE introduces us in Design for Dying to the dreadful Christine Barnaby and her long-suffering cousin

After an extended absence in Africa, Christine comes back to rural England with two husbands (one has been divorced legally at least) and a small son. The family tensions are neatly poised and described; the other actors in the drama are all nicely defined, An

in Laurence Gough's Death on No 8 Hook Vancouver reads like a beautiful city, but crime and underworld life seem to flourish there, as everywhere else. Fortunately the police department can rely on Detective Jack Willows and his wise and pretty partner Claire Parker, who - while pondering also their private problems solve a double murder and chase some unscrupulous killers successfully.

William Weaver

The world is heading inexorably towards chaos. Throughout the West inflation is raging and recession is deenening.

A frighteningly possible scenario for the future of our workl

A hypothetical future history of the Western economy that is readable, entertaining and all-too-plausible' financial times

> NOT TO BE MISSED IN SPHERE PAPERBACK

a cross between Dick Francis and Frederick Forsyth' THE TIMES

An electrifying thriller from the new king of pace and plot



5.00

There are only three stories about the Edinburgh Festival
— always have been, always will be. They are the indifference of the locals, including the ruling Labour Council, to the event, the sage of the non-aristant course houses and the existent opera house; and the enormities of the Fringe. Here

August 30 ly

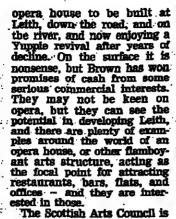
they are, 1968 versions.
Only 15 of the 90 stores in majestic Princes Street coughed up the £25 needed to buy a stick on star and become stival friend. But if Festival director Frank Dunlop is unrecognised in his own country, he is big — very big — in Japan. There the Festival is the greatest thing since Sake. So worried was director Yukio Ninagawa about the reception of his version of The Tempest that he took to a darkened room for two days on arrival and couldn't eat. This sensitivity caused problems there was no technical runthrough for the play, so the fact that the accompanying surtifies were indecipherable by the audience was not appearant with the first professional and the surface of the surfa by the audience was not apparent until the first performance on Wednesday. Fortunately, the warm applause cheered up Mr Ninagawa — and Scottish Mutual, which had paid £10,000, its first sponsorship money, just for the surtiles. Even more excitable behav-

# Japanese add a new chapter to an old tale

iour from another Japanese visitor, Zenya Hamada, who describes himself as a Tokyo tycoon. He is also the writer, director and producer of Preasso, a play about the artist. He walked into the offices of The Scotsman on Monday with \$5,500 in notes, and bought a full page advertisement promoting his work. Since the Bedlam Theatre, where it played this week, has around a hundred seats, and prices for the six performances are £3 or less. Mr Hamada is casting bread upon the waters. But he did get a review — in The Scotsman — and that will no doubt raise his status considerably back in

There was widespread relief when the notorious hole in the ground in the centre of Edinburgh, for 40 years favoured as the site of the city's putative opera house, was recently designated — as a business centre.
But the idea will not go

away. This weekend a local pressure group, commanded by journalist Jonathan Brown,



responsive to the scheme in preference to Frank Dunlop's

Edinburgh Festival director Frank Dunlop

own idea — a £6m facelift for the Playhouse. This now looks Edinburgh the opera house that will enable him to play host to some of the world's great companies who cannot visit the Festival for lack of an like unimaginative patching. But as the opera house saga enters its next 40 years the new lobbylsts have learned one lesson: they are describing their building as a music thea-tre – home for dance; spectaadequate major venue is not top of his current worries. These are headed by disap-pointing ticket sales so far for this Festival. Unless the box office can raise £1m towards cles; rock concerts; plays -But for Frank Dunlop, getting

total costs of around \$2.75m, there will be yet another financial crisis. The Fringe too, which this

year embraces 913 shows, has noticed slow forward bookings. This did not seem to worry Bill Burdett-Coutts too much as he sat in the bar of the Assembly Rooms watching the customers pour in daily by the thousand for one of the 600 performances he is mounting in five theatres

Something strange is hap-pening at the Festival. The Assembly Rooms is becoming its artistic as well as its social heart. While the official Festi-val kicks up its skirts and puts on fringy things, such as Mich-ael Clark's dancers, Lenny Henry, and an operatic version Henry, and an operatic version of Berkoff's Greek (which Berkoff has typically washed his hands of), the Assembly Rooms is presenting figures from the modern establishment, such as comedians Fry and Laurie, and the Georgian Film Actors Stu-dio. "When I started in 1980 I think one of the people appearing here had been on televi-sion: now it seems most of them have," says Burdett-

The Assembly Rooms can attract the pick of the Fringe. This makes the chances of a university troupe playing a chnrch hall in Musselburgh getting publicity, and audiences, that much slighter. With a turnover of £550,000, all but £100,000 coming from the box office, the Assembly Rooms is now the business. now big business.

Which brings us to this year's attempt by the Fringe to shock the Morningside ladies and Burdett-Contts' only moment of concern to date. As Chris Lynam of The Greatest Show on Legs was tastefully climaxing his performance on Monday by lighting a roman candle clenched in his buttocks, the fire alarms went off, activated by the smoke. The Rooms had to be cleared. To avoid such a mishap in future Lynam repated the trick on Wednesday in the street outside, perched on a parked car. But these days Edinburgh just yawns at that old joke.

One other change at the Festival is the absence of impresa rios from London casting an

eye over new talent. Burdett-Coutts has spotted producers, from plenty of European countries, and the stars of week one, Circus O2, are already des-tined for Denmark, but Edinburgh'a role in breaking stars has dwindled. It has been replaced, oddly enough, by BBC Radio. Most of the talked about names, especially among the stand np comics, have already been blooded on the airways. They use Edinburgh to perfect their live perfor-mances. These are the talents that will make it to London. Burdett-Courts will stay faithful to the Festival, and the

faithful to the Festival, and the Assembly Rooms, for at least one more year, even though he has another job in a far more culturally developed city—Glasgow, where he runs the Maylest. The achievement of Glasgow in using the arts for urban renewal is, at last, inflitrating the Edinburgh consciousness. The city council has stopped persecuting the Festival—forcing Frank Dunlop to mount events in council lop to mount events in council estates in the suburbs. Perhaps one day it will learn, if not to love the Festival, at least to appreciate the £80m it attracts to Edinburgh for three surreal-

Antony Thorncroft

istic, rain-soaked weeks.



Choreographer Frederick Ashton, who has died at his Surrey home at the age of 83. He revived his ballet Ondine at Covent Garden last year

#### Sir Frederick Ashton

It was Anna Pavlova, said Asbton, who "injected the poison" of dance into his veins. This happened when the 11-year-old Ashton was living in South America, where he was born in 1904. It was not until a conventional English education and a first attempt at a business career had failed as an antidote to the poison that Ashton was able to take no dancing. In class, first with Massine and then, when Massine left London, with Marie Rambert, Ashton was to be the first of Rambert's "discoveries." She manoeuvred Ashton into making his first choreography, A Tragedy of Fashion, for Nigel Playfair's revue,

Riverside Nights, in 1926. Asbton worked with Rambert, then spent two seasons — 1928/9 — with the Ida Rubinstein troupe in Paris, an important time in that it allowed him to work with Bronislava Nijinska. From her he learned craftsmanship and be was to repay some of his debt during his period as director of The Royal Ballet when he invited her to reproduce her Les Riches and Les Noces.

When be returned to London he rejoined Rambert, but in 1935 be moved to Sadler's Wells and the infant national ballet, directed by Ninette de Valois, an association which lasted until his death. To the Vic Wells Ballet Ashton brought classic sensibility, musicality and wit, all of which was to be capital in shaping the dance style of both the company and its leading dancer, Margot Fonteyn.

The Fonteyn/Ashton partnership was to beget marvels for three decades; the **Lambert and Sophie** Fedorovich – treasured advisers and collaborators was no less crucial After wartime service in the RAF. Ashton took up residence with his company at Covent Garden. After Symphonic Variations (1946), a key work in fixing the identity of the English classic style, Ashton's genius seemed to flower, and he assumed increasing responsibility in developing the national ballet which he was, after Ninette de Valois's retirement in 1964, to direct for seven years.

Asbton's full-length works

- Cinderella, Sylvia, Ondine, La Fille mal Gardée, The Two Pigeons and his Romeo and Juliet for the Royal Danish Ballet – were a major development in Western ballet; in them Asbtou provided an extension of the Petipa manner. His shorter creations were marked by exceptional skill in craftsmanship, by a lyricism and a perfection of taste that mark him as one of the great English poets. As a dancer Ashton was always elegant, in such varied roles as the Spectator in his own Nocturne. or Kastchey in Firebird. In his portrait of an Ugly Sister in his Cinderella he showed himself an actor of wit and sensibility. These were also among his qualities as a man.

He wore the honours and accolades which came to decorate his genius with an engaging lightness; he was incapable of being either pompous or dull, and he inspired – and deserved an unfailing and loving devotioo from everyone who worked with him or knew him. His ballets remain a priceless heritage for British ballet.

Clement Crisp

### **Art Galleries**

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### A hot Midsummer Night

of Manchester has provided the Edinburgh Festival with a perfectly adequate A Midsummer Night's Dream in the Assembly Hall. Gregory Hersov's produc-tion is the best work I have seen in this venue since the Glasgow Citizens' Karl Kraus

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gre histon

THE PERSON

"The great hall" where the mechanicals are to play the tragic comedy of Pyramus and Thisbe is a just description of this Victorian Gothic interior of wood panelling and judicial benches. Lez Brotherston's design cleverly transports us from the classical pro-nupital skirmishes of Theseus and Hip-polyta to a cobwebbed fairy world derived in equal mea-sure from the visual imaginations of Richard Dadd and

Kenneth Cranham's well oken Oberon is a resplendent chieftain in a floor length feathered head-dress and scaly blue body stocking. His Tita-nia, Fiona Victory, is even more exotically attired in a figure-hugging white spangled herex costume. Banners of tattered forestry hang about the. stage and Peter Lindford's spi-kily demonic Puck explodes like a genie from a bottle, his ot follsof necturnal,

forbidden insinguitions. rbiden insinuations.

The Athenian court becomes enmeshed in this romantic world of facry almost without realising it. Books on pedestals are encased in glass, as if in a museum. A ceremonial bed is

The South Bank's annual summer music festival, Sum-

merscope, has this year Jeffrey

Tate as artistic director, and is-devoted to a celebration of Schubert and Britten. It was

the former who launched the

series, on Thursday: the three-

act opera Fierrabras, given in Britain by Oxford students two

years ago, receiving its British-first professional performance.

narily lyrical and formally far-sighted of all musical geniuses

should have struggled so hard

of this bed, Miss Victory expressively submitting to lan-guid impulses while her attendants flit and flutter round the

membered beast.

The darkling invasion of ele-mental forces is conveyed in clouds of mist and the spookily compelling soundtrack by Mark Vibrans. Similarly, after the play within a play, the choreography of Stuart Hopps wit-tily enmeshes the mortals and the mechanicals in the bergo-mask. The symbolic interleaving of the play's narrative strands is well judged. But inexperience is betrayed in the great third act quarrel scene. Helena and Hermia are phys-ically, but not emotionally,

Graham Sinclair's Bottom, large-limbed and dominatingly energetic, is a loveable artisan who falls to sound the deep charges of eroticism and trans-formation in a huge grey don-key's head and practical trot-ters. David Keys as Finte finds new comedy in the interiude thanks to a well-timed collapse on Rottom's grein

on Bottom's groin.
On arriving in the huge and barn-like Playhouse anditorium, an arena normally reserved for rock groups, you are assaulted by the most tremendous clamour of gongs, drums, shricking and singing. This is the Ninagawa Company of Japan warming up for The Tempest, but it could also be a

Michael Coveney on a dramatic feast at the Edinburgh Festival

contrasted by Susan Spiegel and Caroline Milmoe. The woodland adventure unties their hair and begrimes their petticoats. They resemble, respectively, a tall and short version of Tenniel's Alice, a character for whom size was also a matter of fickle puzzlement. Demetrius and Lysander (Bobert Clare and Adam Kotz) are similarly reduced before regaining the bourgeois dignity of morning suits for the wed-

This interlude has been sternly prepared by David Allister's Peter Quince, whose are encased in glass, as it in a museum. A ceremonial bed is protectively roped off. Titania's antly exploded by his unwithower will be a ruined version tingly disastrous prologue.

peculiarly adventurous new production of South Pacific. The comparison is apposite. The setting is the island of Sado off the main North West Japanese coast where, during the medieval period, the play-wright Zeami (1363-1443) was banished in old age. Here he wrote many Noh plays. The latest of these is apparently
The Tempest, and the entireaction, instituted at Prospero's
bidding, crupts as a Noh drama

musicians, sprites, gorgeous goddesses and demons.
It is a brilliant treatment. On their two previous visits to the

payliton peopled with

has presented coherently spec-tacular melt-downs of traditional Japanese forms. Here the language of Noh is deliber-ately employed as a referential device. The revolting clowns process in mock dignity along a platform, led by Caliban in a long scaly fish tall; Ariel files back and forth like Peter Pan.

Accompanied by the vicious beating of the Japanese drum and underpinned by the sustained sensuality of the synthesized keyboard, the Prospero of Haruhiko Jo is a stage manager operating on a full budget. His conjurations are prepared for the beneficial education of Miranda, a white-amocked beauty played by Yuko Tanaka.

Prospero's cell is a romanticised inset of rocks and water, his repertoire of masques running to straw nymphs, kimono-clad deities, cuddly hell hounds and the spectacular shipwreck, worthy of Drury Lane in its Victorian heyday, that simply rears up and van-ishes as if in a dream.

The isle is not so much full of noises as full of noise. While the sur-titles (not a great suc-cess) relay the information that our little life is rounded with a sleep, Prospero is scyth-ing the air and ejaculating like a strangled chicken. "Hat-heeee-yah-waumph-oyah-HA!" think it sounds splendid, and probably scans. The company was received with a deserved ovation. If only the rest of the Edinburgh Festival, with Mac-beth and Medea, the Ninagawa similarly enticing.



Susan Spiegel and Robert Clare in A Midsummer Night's Dream

### Schubert's mirage

Max Loppert on an operatic disappointment

for the other Schubert operas, but on Thursday the mixture of glorious moments, passing flashes of great innovative The experience was deeply frustrating. It is maddening that one of the most extraordiimagination (such as in the speech and orchestra melodramas), startling clumsiness (in some of the concerted numbers and finales especially), and unworkable, uninteresting tale of Franks and Moors was much as expected. It seems a small but telling mark of Schubert's inexperience that there should be, in the same work, characters named Roland and Boland side by side.

It is true, however, that Ruth

Berghaus's abstract symbolist production of Fierrabras, con-ducted by Abbado, was the

theatre. Higher claims have great success of this year's

and so unsuccessfully with the operatic medium, while at the same time — Fierrabras was completed in 1822 — he was producing many of his greatest ongs.
One longs to discover that received opinion is wrong, and that works such as Fierrabras and Alfonso und Estrella are indeed feasible samples of lyric

The opera was transformed into a 'Let's Make An Opera' evening of

> Vienna Festival; and perhaps that should be visited before Fierrabras is consigned to the list of opera's most frustrating mirages. The so-called semistaging devised by Michael Rennison for Summerscope was all too complete, and of quite breathtaking idiocy: the opera was transformed into a "Let's Make An Opera" evening of

amateur dramatics

Schubert'a piano, with Schub-ert himself a figurant presence throughout.
After a while even the relief of passing amusement at the comprehensive stillness of it all dried up, and one was left

many manais quarts d'heure to ponder how much more of a chance this Fierrabras might have had in a straightforward concert performance. It was also no help that Mr Tate, conducting the English Chamber Orchestra, seemed content to do little more than beat his way through the score rhythms had no lift, melodies no suppleness, textures no ven-tilation, and the feeling of prolonged londness went beyond what could be blamed on Schubert's overscoring.

cast here in the romantic-tenor role, gave cause for anxiety), intermittently boosted by some sturdy work from the American tenor Thomas Moser in the unrewarding title role, and from the baritone Roland Her-mann (though he had to struggle with the high-lying line of Act 2) as Roland. Mr Her-mann's command of his native tongue and Mr Moser's idiomatic utterance of German showed up the aurrounding mangling of spoken dialogue. There was undilnted plea-sure to be had from the Tallis

The solo singing of the large

cast was mostly undistin-guished (once again the tech-

nique of John Graham-Hall.

Chamber Choir - not their ludicrous stage placing, of course, but their sweet, freshvoiced contribution to some of the opera's blithest inventions. Let us pray that the rest of Summerscope has been more wisely planned and more carefully prepared.

amateur dramatics round Records

### Voyage to the heart of a flawed genius

Perhaps that controversial recent television biography had a point after all. The Schubert that it showed was recognizably the same in out-ward characteristics, short in stature, pasty in complexion, the eyes hidden defensively behind a pair of thick specta-cles; but inside the man we thought we knew so well seemed to have been eaten away and another, less love-able and sympathetic, had taken his place.

It was part of a metamorphosis that has been underway for some time. In the late 20th century Schubert's features have acquired a sharper outline. The discovery, first mooted about five years ago and now regarded as well substantiated, that the composer died of syphilis seems only to have beenthe final spur towards a reassessment of his character. At one stroke the last layer of romantic idealism had been

cruelly stripped away.
It is the prerogative of every age to find in a composer whatever it wants to see. But in the case of Schubert, in particular, the present generation proba-

ledge of the man than its pre-decessors, for the simple reason that it has had access to so much more of his music. Before the war, recordings of the piano sonatas and songs were selective to say the least, but now almost all of Schubert's output has been covered once and today's new releases promise the beginning of a sec-ond dynasty of interpretations.

The songs alone entail an enormous voyage of discovery. As Graham Johnson writes in the notes to this Hyperion release, it is possible to get to know nine symphonies or 15 piano sonatas, but the prospect of 600 plus songs is daimting indeed. What he (as artistic adviser and accompanist) is proposing is a new complete recording, which makes that journey in manageable stages by releasing single discs of songs over a number of years — a complement to Fischer-Dieskau's massive and invaluable volumes from the 1970s, rather than a replacement for

them.
In each programme the selection of songs will be specially

Schubert: The Complete Songs Volume 1. Baker, Johnson. Hyperion CDJ 83001 (1 CD). Schubert: The Late Piano Sonatas (D958, D959, D960); Dref. Klavierstücke D946; Alle-gretto D915. Pollini. Deutsche Grand D915. Pollini. Deutsche Frammophon 419 229-2 (2 CDs).

tailored for the singer in ques-tion. The first disc in the series falls to Janet Baker and a bet-ter choice, for seizing the imag-ination and implanting a prop-erly adventurous tone in the collector's mind, could not have been made. There has never been anything complacent in this artist's work and she sets about her task with a questing seel that makes each piece seem urgently new and important.

The variety of the songs is remarkable: one may be an expansive ballad, the next (like the single-page "Meerew Stille") a marvel of compression. In almost all the music strives adventurously to follow wherever the poetry may lead. Occasionally one might wish for an easier flow of tone than

Baker can provide these days. There is no doubt, especially in the more outgoing pieces such as "Der Fischer," that this is an older voice than we heard from her. But the desire to make music out of every item, no matter how small, is a treasurable gift, and one to which Johnson responds handsomely. The series is scheduled to run until the Schubert bicentenary in 1997.

If anything, the plano sonatas took even longer to win general popular acclaim. It is said that when Rakhmaninov came to live in the West he did not even know of their exis-tence; and Artur Schnabel used to tell how his teacher Letschetisky handed over a volume of them to him, saying: "Nobody is interested in these. Perhaps you would like them."

Schnabel's recordings still pass in and out of the catalogues (they are in at the moment on CDs from the imported Arabesque label) but in the last 20 years or so records of the places have mul-tiplied. The latest entrant is Maurizio Polimi — a formidable interpreter, who has

worked hard in this important release of the three great last sonates to find a specifically Schubertian style of his own. Any tendency in the past for his playing to sound glacial has here been put to rights. The sound that he produces from the instrument has undergone a gentle, but deciplaying to lose its habitual glinting clarity of sound, but sufficient to conjure the essential qualities of intimacy and

His style as a whole could not be more cogently conceived and the only real reservation is the way each of the three sonatas tends to come out sounding rather like its neighbours. For this reason my own preference would be for a pianist who digs deeper into the music, as Baker does with the songs. But there are few who can equal the sheer quality of Pollini's playing. This is a high-class set and one that brings its own personal angle to that ever-fas-cinating Schubert profile.

Nicholas Fairman

Radio

### Misery and medicine

Last week I wrote about how zens with all those young peosome listeners were finding the ple turned into rather left-wing current crop of radio playa buskers, there you have it. somewhat depressing. Pursuing this a stage further, I wonder what was the idea of scheduling Nick Ward's Apart from George (Radio 4, Monday) for a summer evening. George (Matthew Scurfield) is a labourer, just laid off after 30 years in employment. His wife Pam (Amelda Brown) has been taken on as charwoman, per-haps out of misplaced sympa-thy, by George's former boss. Their schoolgirl daughter wants nothing so much as to leave their home in the Fens. Pam's first line is "It'a not

right. what he's done." She didn't mean George's lying on the floor of the church, to be discovered by the vicar, well named Loveless, who intro-duces himself with a monologue about his uselessnesa. She meant his hanging himself in the kitchen, to no one's distress. The author directed his unhappy play with appropriate misery, keeping a gale blowing over the Fens most of the time. One can't hope to follow all

the series, or tha seriala, through every instalment, so let us look at some as they progress. The Doctors, on Radio 4. in which a team of Lichfield GPs has allowed microphones into their surgeries, reached number seven out of eight this week. As I feared, it has become gossipy and sounds like fiction. I suspect that the intent was to familiarise medicine so that people need fear neither illness nor doctors, and it may well have done that, but I am glad it is only an eightparter and not a serial.

Blood and Bruises on Radio 3 on Wednesdays has reached episode five out of six, and for me has become more tedious each week, despite its able cast. If you can imagine Citi-

have been sent his book Behind the Front Lines (Gollancz, £12.95 hardback, £4.95 paperback, 216 pages), which is based on the same material. "My" people are the British-based black Africans and Afro-Caribbeans, and Jamaica-born Mr Dennis talks about them with knowledge and sympathy. Nothing would induce me to hear Whose is the Kingdom?
again (Radio 3, Wednesdays),
but Radio 4 has a 12-part series
also on Wednesdays, which
also began with Constantine
but is following the Church
further than the Council of further than the Council of Nicaea. This week, *The Chris-*tion Centuries had reached the fifth part, with the spotlight on Pope Leo.
Pope Leo was not the Leo of

I am catching Ferdi Dennis's Journey Round My People at No. two out of six because I

Radio 3's Friday play, Why Leo? by Rhys Adrian. Frank (Richard Briers), one of a failed bunch of artists, is mistaken bunch of artists, is mistaken by Brian (Stratford Johns), once an artist but now a capi-talist in Sydney, NSW, for a contemporary, Leo. Leo had everybody's wife, Brian says, including Frank's. But Frank is still living contentedly with his wife June (Vivien Pickles). A funny and original play, directed by John Tydeman. I am a pushover for the sci-

entific programmes on Radio 3, because they are presented as if for listeners with enough knowledge at least to know most of the technical terms. On Tuesday the third of four programmes in The Darwinian Brain was fascinating - a talk by Georgina Ferry with Semir Zeki on the mechanics of colour-vision, far more complex than we are likely to imagine.

B.A. Young

**CHESS SOLUTION No. 736** 1 R-KB1, K-Q5; 2 Q-Q3 check, K-K4; 3 P-B4 mate. If 1 . . . P-K4; 2 R-QN1, K-Q5 (P-K5; 3 Q-P); 3 Q-Q3. If I . . . KxP; 2 R-N1 check, K-R3 (K-B5; 3 Q-Q3); 3 Q-R8.

EPUTATIONS for winning take years to acquire. Once pol-ished and burnished. such an aura gives any competitor an edge, even in a race between equals. Small wonder, then, that relatively few established winners in non-Olympic sailing arenas wish to take their shining carapaces into the Olympic furnace to test the

melting point.

Lawrie Smith is an exception to the rule. For nearly a decade, Smith has been a commanding figure in international hig-boat racing. At 24 he took the helm of Lionheart, the British entry in the 1980 America's Cup, and became the youngest-ever skipper in that

Since then, he has done two more Cups — the most recent as coach and tune-up skipper to the Australian Kookaburra team – and has driven e variety of Admiral's Cup and maxi yachts. Next month, Smith goes back to basics and helms Britain's entry in the Soling three-man keelhoat class at Pusan (sailing centre for the

Seoul Games).

His motives for going are pragmatic. "After years of sailing things like 12-metres and Admiral'a Cup boats, you vorry about getting out of

# Sailor Smith goes back to the basics

Olympic yachting: Keith Wheatley meets a big-boat man who feels the need to think small again.

touch, less sharp," Smith said from his training base on the

Solent. "So much of it in big-boat racing is hardware and technology. What you need to put yourself right back in touch with your own skill is fleet racing, where all the boats are going very much the same - and that's what Solings do."

Smith did not decide to enter the Olympic selection race until last February, by which most of his rivals were well into the second year of well-orchestrated Olympic campaigns. His principal rival was Chris Law, who also had major commitments with the Blue Arrow America's Cup

The two men are very different and not friends. Within e few weeks, Jerry Richards, mainsheet trimmer and vastly experienced in Solings, had left Law's boat to crew for Smith. Shortly after, the latter acquired the former's boat.

"People will say I poached him to do Chris in, hut I wouldn't have got Jerry Richards if Law hadn't already blown out. He couldn't do Blue Arrow and the Olympics whereas I had a clear field," said Smith, slightly uneasy with the question. In the event, Blue Arrow's demands on Law led him to withdraw before Lawrie Smith'a rock-star

looks - a well-cut blond mane, permanent suntan, pale-blue eyes and ever-present grin tend to suggest a playboy per-sona. When he sailed one leg of the last Whithread Round the World race aboard Simon le Bon's maxi-yacht Drum, Smith, 32, seemed more suited to the world of video promos and eenybopper fans than the

Certainly, he is more likely to be found at a Rio de Janeiro disco with a beantiful woman than curled up in Cowes with a book on knots and splices. However, on the water he is



in winning. "Knowing how to win is absolutely essential — as much as making a boat go fast through the water," he says. "A lot of people will get in the lead in a race but can't turn it into a result."

Like many British sailors now in their early 30s - an enormously-talented group -Lawrie Smith was a victim of the boycott of the 1980 Moscow Games. After e three-year cam-paign in the 470 class, he had just come second in the important Heyeres regatta and was expecting to be selected for the Olympics. It was a bitter blow when they were ruled off for (some) Britons.

One suspects that Moscow is a major reason for diving in successfully - at the 11th hour for Seoul, although Smith is slow to agree. "In 1980, I didn't have the experience to do a last-minute campaign," he says. "At some time or other you've got to put in a lot of time in Enterprises and all that, towing the boat all over

the country for weeks and Smith's campaign began as a seven-year-old in Bury, Lanca-shire, where his father ran a builder's merchant and sailed

for a hobby. Young Lawrie got the bug, dropped out of Bury Grammar School at 15 — not popular with an institution that views the M6 motorway as leading to Oxbridge - and became a trainee sailmaker before setting up his own business retailing fashion dinghy

Smith's natural talent leading British 12-metre designer Ian Howlett says Smith makes any boat go fas-ter than anyone with whom he has ever sailed — tended to put him in the driving seat aboard whatever boat he sailed as a youngster. He now thinks that was a mistake.

The way to become a good helmsman is to spend six or seven years crewing for some one really excellent. The way I did it was to learn everything by my own mistakes. It takes years longer," he acknowl-

edged, ruefully.
Smith seems to have been around at the top level for so long that it comes as a shock to have to write down that he is only 32. "R'a relative," he said. "When I started sailing, we were still using cotton sails on my first dinghy and the Laser hadn't even been

Coming late to the Olympics,

Smith takes his right to be there almost for granted, but warns a medal-hungry British public against expecting him to bring home the bacon. No one who was well-informed would predict us as medallists. It's a steep learning curve against people who have dedicated their lives to this class," he

Sailors like Schumann of East Germany and Kostecki from the US (last year's world champion) are the front-runners for a Soling medal. Yet, one cannot help feeling encouraged by Smith's ease in the specification of the specific to the specifi spotlight: the way he revels in and performs for the big occasion. And the laconic Lawrie, with the Gracie Fields accent that he turns up two notches whenever the conversation gets too serious, is unlikely to be overawed or overwhelmed

cooker.
"I've always wanted to do the Olympics, but it won't ruin my life if I don't get a medal,"

by the Olympic pressure-



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Lawrie Smith: he's worried about getting out of touch

he asserted in fact, almost as soon as Sooul is over he steps full-time into the spotlight as the newly-appointed skipper for Rothmans - the only new

won't know what to do with themselves if they don't get up on the rostrum." He laughed at this point. If a devil-may-care approach combines with Godgiven talent, the effect may be overwhelming Smith Lawrie A fiver each-way.

### MACHINE at the peak of purpose-built, technology-packed design, rid-den by brave and skilful athletes? Or a vehicle of cunning cruelty driven by head-bang-

With the two-man sidecar road-racer, you takes your choice. A three-wheeled projectile capable of 160 mph, it can also inflict unlimited suffering on the skin and bones of driver

Sidecar racers ere the second-class citizens of the international motorcycle rac-ing brigade, enjoying little of the glamorous sponsorship, the wall-to-wall groupies and mega-buck factory support that swirls around the kings of solo motorbike racing. For Yamahe, Honda and

Suzuki, success on the track in solo bike riding means bike sales in the street. Win at Hockenheim one day and you have a de-tuned "cafe racer" copy burning up Romford High Road the next. But there is not mnch benefit for corporate finances when the subject of attention - a sidecar roadracer - is a machine that only the certifiable would ride on the public road.

That is one reason why Steve Webster and Tony Hewitt received so little publicity

### Sport? It's torture on three wheels!

Nick Garnett takes a look at sidecar racing

last year when they confounded the odds and became sidecar world champions. This season, the Brits have won the past two grand prix but will almost certainly relinquish the title because Rolf Biland, the 37-year-old Swiss driver and four-times world champion, has dug from his mechine more horsepower, more torque and more speed. With Biland so far winning six of the nine races, the two Yorkshire lads are trailing overall in second place, eating Biland's exhaust

In the pit paddock at the Paul Ricard stadium in sonthern France last month, Webster and Hewitt, and Webster's dad, Mike, were working on their machine. Making sure of second place was the aim, with a faint hope that Biland would blow up, slide off the track or fall asleep and fail to make the start line. But there

was fat chance of any of those, and the Brits were second yet

Sidecar racers do not like yon seying this, but the machine is hardly a bike at all. It is more like a three-wheeled racing car. With its plastic and Kevlar body, it looks space-age. Take the body off and it is a torture rack. The driver actually kneels

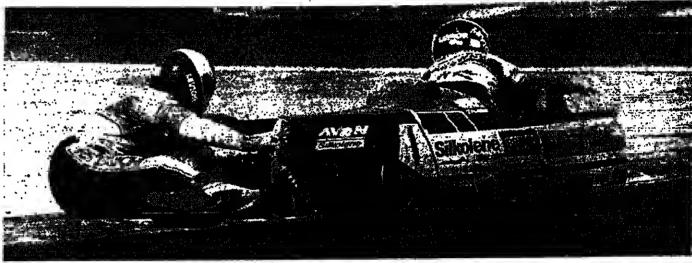
down, legs splayed and pushed back, head thrust forward into the rev. counter [red-lined at 14,000). Hands rest on the small, sloping handlebars. Underneath the crotch, separated by a sliver of plastic, are the red-hot exhaust pipes.

The left foot controls the brake which locks all three wheels while the right foot

posterior is the Yamaha-based, 500cc, four-cylinder, two-stroke engine pumping ont 140hp direct to the 10in back wheel.

"The machine is inherently unstable because of the third wheel. It's always trying to pull to the left," Webster says. "In the wet, of course, it is quite different because the front is light and lifts, and you get this planing effect."

There are only e few things to contend with, apart from steering. Heat from the exhaust pipes can eat through plastic and hurn the thigh. Tve seen some riders come in on fire, their leggings smok-ing," Webster says. That has not happened to him in seven seasons of racing, but there is also the worry of slipping your right foot too far down the gearshift lever. "It's open to the ground. You can sometimes feel your toes scraping



World champions Tony Hewlit and Steve Webster . . . sometimes, the riders can catch fire from the red-hot exhaust pipes

the tarmac" - which is very nice, thank you, at 160mph.

It is not too bad for the driver. If anyone has a real stomach-churning job, it is the passenger. Hewitt has a pad 2ft square in which be does all his manoeuvring. The pad has small lips against which he jams his feet to get those awk-ward, ankle-bending positions – two small grab handles being the only things between him and a backward tumble

under the wheels of a following machine.

The radiator, pouring out hot air, is wedged up against the passenger's face. When he leans over behind the driver to take the right-handers, Hewitt is spreadeagled over the gas tank - which holds nine gal-lons of aviation fuel mixed with four star petrol. Like Webster, Hewitt has

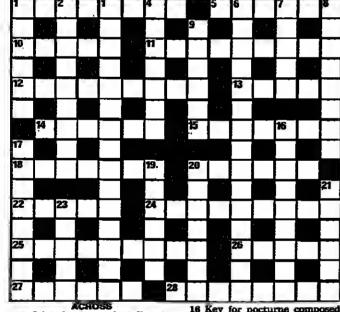
only had the occasional broken bone, but passengers suffer a Hewitt goes through a pair of boots every three or four races; the tips are ripped to shreds when feet make contact with the road, particularly over a track's humpy parts. Hewitt points to discolouring and con-tusions on one foot following such an incident.

A 40-minute race is punish ing on muscles, wrists and legs, especially in the heat. "We had one race in Spain last year where the temperature was over 100 degrees. When the race finished I had no strength at all left in my legs, I could hardly stand. I was com-pletely drained," Hewitt recalls. He is not a tall man and.

when leaning out for the left-handers, his rump is well away from the tarmac. Taller passengers sometimes make contact. There was one passenger who just caught one cheek on the road," says Webster. "It tore his backside open." It's all in the fun of sport.

### CROSSWORD

No. 6,713 Set by CINEPHILE Prizes of £10 each for the first five correct solutions op Solutions to be received by Wednesday August 31, marked Crossword 6,713 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday September 3.



- 1 Joke about an oriental's ori-
- ental (8) 5 Sort of status that'a odd enough to be valid (6)
  10 Some means of regulating
- language (5) 11 German'a city'a docked one friend of local government
- 12 Bird to split high pressure
- area? (9) 13 Tree or man of local government (5)

  14 Move your head? It doesn't seem honest (6)

  15 Take over from man of local
- government, old about fifty-one (7) 18 Love taken from love-apple, before church, going together (2,5)
  20 Rubber stone used for
- motorway in colour (6) 22 'Ow-d'ye-do at a Scottish town (5)
- 24 William takes in a gun 1 broke, with double tongue? 25 Like X for circum-flex? (9)
- 26 Sound of change in church 27 Give up rule about pole (6) 28 Awful rage about new year where decisions are difficult
- (4,4) DOWN 1 Bird accepts cut in transport 2 Ribbon for false apostle? (8)
- 3 Turning man into pink frog is benevolent (8-6-6) 4 Do me wrong and talk about it, who knows when? (7) & United Nations' explanation about broken lip is not flat-
- tering (15) 7 Answer concerning strand 8 Mother bird and solvers put up with nonsense (8)

  9 What absence is said to do

- 17 Unusually propelled vehicle with sign of accident round side? (5.3)
- 19 West Bank town in the Bronx (6) 20 Compound Italian river with
- river (7) 21 Girl in the mass (8) 23 Boy gives us oil (5)
- Solution to Puzzle No.6,712 Solution to Puzzle No.6,712

  RUSTLER SPIDERS
  O E O A M N B T
  OVERT TRACTABLE
  S SU I R R E E
  TRANSPORT ORDER
  E W N V E
  RHINE APPREHEND
  N N L U R X
  SIIGHTSEER TRAILL
  A R M I
  VOILLE SCHILLLING
  A C C T A E N H
  BRIGHTENS AGENT
  L E A A E S R E
  FIRRIATIUM SPIENSER

Solution and winners of Puzzle No.6.701



Mrs E. Barlow, Minchinhampton, Glos; Mrs J. Farquhar, Barr, Ayrshire; Mrs J. Whitelaw, Livingston Village, West Lothian; Mrs Lene Wright, Oakham, Rutland.

### rests on another pedal operat-ing the six-speed, heavy-duty gearbox which the driver works blind by angling his ankle. Just behind the driver's

\$25 as The Kid. \$28 The Family-Ness. \$28 The Muppet Bables. \$26 Up 2U, 10:25 Cartoon. 11:26 Film: "Escaped in Jupan", 12:70 pan Westher. 12:36 Grandstand including 12:25 Table Termis (England v Swedan); 13:8 Nover. 1:36 Hockey (The Lada Classic from Luton); 2:15 Racing from Chester; 2:20 Motor Cycling from Thruxton; 2:46 Racing from Chester; 2:50 Motor Cycling: 2:16 Racing from Chester; 3:50 Hotology, 4:50 Teble Tonne; 4:39

LONDON

grass from sandbanks on

BBC1

BBC2

BBC1

246 pm Popeye Double Bill. 209 Film:
"Quo Vatile" starring Robert Taylor with
Deborab Kerr and Peter Ustinov. 865 Horiton. 825 Newselew. 215 "A Masked Beil"
(Un bello in maschera). Luciano Pavarotti
heads the cast in this Vienna Sitat Opera
production of Verdi'e opera first shown last
year. (Italian with English subtilies) 866 Film:
"Heimat" 12:10-136 am Film: "Detective"
(Franch with English subtilies).

Motor Cycling: 4:38 Athletics (Olympic Pro-lise).

2:36 Cartoon. 2:15 News. 5:25 Regional Programmes. 5:30 First Class. 6:35 The Fily-ing Doctors. 6:40 First Class. 6:35 The Fily-ing Doctors. 6:40 First Clarity on Girls" star-ring Sidney James. June Whitbleid, Wendy Fichard and Berbara Window. 3:10 Michael Berrymore's Sahurday Night Out. 2:39 Capsay and Lacey. 2:59 News and Sport. 19:05 Capsay and Lacey. 2:59 News and Sport. 19:05 Call Me Misser. 11:30 Metch of the Day. 11:59 Film: "Shalako" starring Seen Connery and Brightte Bardot.

from ITN. 1:95 Local News and Weather followed by Comedy Classics: On the Boses. 1:36 Charife's Angels. 2:30 "The Groon Beretz" starring John Wayne end David Janssen. 5:50 News from ITN. 5:05 Local News and Weather. 5:19 A.LF.
5:06 Cue Gary. 6:16 Chempion Blockbusherz. 7:30 The Kate Robbins Show. 7:30 Tarby's Frame Game. 8:00 Summertime Special. 5:00 ITN News and Sport. 2:15 Local Weather. 6:23 Murcler Mystery Suspense: Who's Who In News Land? 10:45 "Invasion" followed by ITN News Heedlines. 1:50-4:50 am Night Network.

136 pan Hawk of the Wilderness. 136 Car-toon. 1:30 Sunday Grandstand featuring: 156 Hockey (The Lada Claskie; from Luteni; 215 Olympics Preview: 236 Cricket (Refuge Assurance League: Gloubastershire v Kent); 239 Hockey; 4:16 Ahlebics (Grand Prix Irack and Seid events from Cologne); 236 Cricket; 250 Abletios.

and well overhis from Cologne); \$30 Cricket; \$30 Abitatios. \$30 Rough Guide to Europe: Ljubijane, 796 The RICO Story - Tales from Hollywood. 848 Lawrence of Arabia (Christius documentary). 18:15 Moviedrome, Alex Cox introduces the season of cut films, (\$477-1232 am Film: "The Man Who Fell To Earth" (1976) with Doubl English.

e:00 am TV-am Bresidest Programme. 9:25 Sunday With Get Fresh. 2:39 The Adventures of Teddy Rupph. 10:39 Set Fresh Sunday. 12:30 The Campbells. 11:39 Meming Worship, 12:59 Hard Times In the Cities. 1:30 pp. Local news and westher. 1:39 Cartoon Time. 1:19 The Care Beers. 1:49 Link. 2:59 Stars and

LONDON

# SATURDAY

Julian Glover as the ousted Czech leader, Alexander Dubcek, in "Invasion" - ITV, 10.45 pm

\$30 am Mailing The Most Ct. 18:99 Monsyspineer. 19:30 "The Blue Bird" starting Shirley Temple. 12:30 The Buse Bird" starting Shirley Temple. 12:30 The Notorious Frog of Calaveros County. 12:30 pm Empress Wu. 11:30 "A Letter to Three Wives" (Jeannie Crain, Linda Darnell and Ann Sothern Star). Wt. 11:00 "A Latter to Three Whven" (Jessmie Crain, Linda Darmell and Ans Sothern star), 4:00 Channel 4 Recing from Sandown Park. 2015 Brookside Omnibus.

2016 Survival or Sahvation: A Bible Story.

1:00 News Summary lottowed by Odyssey.

2:00 Coming of Age. 2:00 Channel 4 Racing Internations: The Arlington Million, 5:00 Film on Four Extra: "The Last Day of Summer".

10:00 Just for Loughs. 11:16 After Dark.

**S4C WALES** As Channel 4 exceptings are Right Talk. 19:15 What the Papers Say. 18:26 Women in View. 11:20 Moneysylnar. 11:30 Hold in Trust. 12:30 Tessers Kiners. 12:38 pss The Making of Britain. 1:50 Februre Film: Esst-man. 2:50 Glassgow, By the Way. 7:30 The

ANGLIA

BORDER

CENTRAL 11:36 am Mr Merlin. 1:36 pm The Pall Guy, 2:80 "The Long Shipe" starring Richard Wid-mark. 4:50 Cartoon Time. 1:56 am Prisoner; Cell Stock H.

BORDER

11:35 am Knight Rider. 1:30 pm The Fall Guy. 2:35 Film: "Pride of the Yankses" (Gary Cooper stars).

1138 as America's Top Ten. 138 pm The Man from UNCLE. 238 Film: "The Long Shipe" starring Richard Widmark and Russ Tarablyn. 458 Carloon.

11:30 am Terrahawks, 1:85 pm Cora Issaic: Planse Siri 1:35 International : val of the Fittest, 2:30 The Waterloo Bri andicap. 5:10 Love Me Love Me Not.

TELEVISION & RADIO

GRANADA 11:30 am Yerrshauda, 1:05 pm The Man from UNCLE, 269 The Big Country', 2695 Caricon, 8:16 Punky Breuster, 1:00 am Setar-day Drive-In: "Trackdown: Floding the Good-ber Killer".

11:30 am America's Top 10. 1:35 pm The Fall Guy. 2:36 "The Long Ships" starring

SCOTTISH .

TVS . 11:30 am Terrahawks, 1:85 pm Comedy Clessic: Piesse Skt 1:36 international Sur-vival of the Fitnet, 9:30 "The Waterion Bridge Handicap", 8:16 Love Me, Love Me Not.

TYNE TEES 11:00 am America's Top Teo. 1:35 pm The Fall Guy. 1:00 am Inner Space. 1:36 Joblin-

YORKSHIRE 11:36 em America's Top Ten. 1:36 gea J.F.O. 5:19 Ghild's Pisy. 1:58 am Appointment with Fear. "Theatre of Death" starring Chris-opher Lee. 2:48 Night Gallery. (3) Steree en

BBC RADIO 2

BBC RADIO 3

Title sen Morning Concert. 8:20 News. 8:26
Trite Sonstate from Versice played by the Purcost Custed. 239 Interpretations on Record:
Poschiell's opera 'La Gloconda'. 18:28
Procord Release. 1:30 pm News. 1:36 Lieut
and the Plano: Hamish Molne playes Potonatises Nos 1 2 2. Valpe Imprompts, Vales
melancolique, and Solveus de Vienne No 3.
1:56 Thomas Allen (bartions) with Geoffrey
Parsons (plano) 2:30 Editoburgh Internstional
Festival: USSR State Symphony No 1).
4:30 Debut.

5:30 Jazz Record Requests with Peter
Clayton. 5:48 The Grand Sessons. 6:38
Franch Plano Music: Nationine Binns Diaye
Featre (9 Preludes Op 103), Messalsan (Carvisyodisys), Ravel (Gaspard de la raid). 7:30
Proma '83: London Philharmonin Orchestra
with Salvatore Accardo (Volis): Tchalcosky
(Featracy overture: Romeo and Juse(), Mesdessochn (Violin Concerto); (E-15 David Fenphony) 2:35 Shostskovich (Symphony No 10).
2-53 Repeat Please (Short story): 2:55
Bach: Kiavferubung: Andras Schiff (plano)
playe & Goldberg Variations. 17:15 Book,
Mesic and Lyrics. Robert Cushman on musticals.

12:56 P. 12:56 as News.

**BBC RADIO 4** 

PSEC FADIO 4
7:00 am Today, 2:00 News, 2:00 Sport on 4 with Giff Morgan, 2:00 Sresskoway, 10:00 News; Loose Ends. 11:05 News; Tailing Politics. 11:25 From Our Over Correspondent. 12:00 A Small Country Living, 12:25 see Whose Line in Ranyway? (a), 12:00 News, 17:00 News,

### SUNDAY

SCOTTISH

Steeples. 2:25 Film: "The Bendowners" (1990) with Robert Milchurs, Peter Liethous and Deborah Kerr.

2:00 The Good Lite Guide Special, 8:50 AR Clued Up. 2:28 News From ITN. 8:28 Local News and weather. 8:48 Eightewy, 7:16 Best of Through the Koyhole. 7:45 Classmetes. 8:16 Citve James on Trievision. 8:16 News from ITN. 2:30 The ITV Play: Bester Days, by Robert Poph. 1:30 See The Making of Modern London, Sillowed by ITN News headlines. 1:30-3:30 Night Network. ANGLIA ESC am Play School. \$15 Umbraila. \$600 This is the Day. 118:00 Film: "The Bucosneer" (1950) with Fredric March, Alain Taminoff, Waller Brennan, Spring Bylegion and Anthony Quient. 12:35 pm Sign Extra. 12:30 Country File. 1:30 News. 1:36 Bourniza. 1:30 Torn and Jerry Cartoon.

2:08 EastEnders. 3:30 Film: "The Train Robbers" (1973) with John Wayne, Red Taylor and Amm-Margret. 4:30 Roll Herris Cartoon. Time. 4:35 First Class. 3:50 The Living Planet. 8:15 Lifeline. 8:25 News. 6:46 Songs of Praise. 7:15 A Question of Entertainment. 7:45 Film: "Charlots of Film" (1981) with Ben Cross and Jan Charleson. 2:48 News. 16:26 Everymat: in the Name of God. 10:46 Dennis O'Neill. 11:25 The Sky of Night.

CHANNEL 4

CHANNEL 4

8:25 am Teaara Kinera. 8:50 Settlers'
Taisa. 18:30 Strangers Abroad. 11:30 Notwork
7. 1:30 pm Wired. 12:30 Lost in Space. 3:50
Film: "Bagles in the Attention" (1952) with
Ray Milland. 14:35 The Titree Stronges in
Three Dumb Clucks. 4:55 News summary and
weather. 8:00 Ancient Lives.
8:30 Athietics: The GRE Clubs Cup Fised
from Heringey. 7:15 Equinose Toys for the
8:00s. 8:19 Man and Music: Georgian London.
8:16 The Dame Sine Experience, 18:35 Film:
"There's e Girl in My Soup" (1970) with Peter
Selizers. Goldie Haven, Tony Britton and Dians.
Dors. 11:30 Cinema from Three Continents:
"Yot" (1982) Turkish film with English subdtes.

**\$4C WALES** 

As Chemnel 4 except 19:00 mm The Falths Next Door, 1:80 pm Strangers Abroad, 2:80 Film; "The Conquertor (1955) with John Wäyne and Susan Hayward, 4:00 Consing of Aps. 5:00 Equitor, 7:20 Newyddion, 7:20 Maryards Maturaret Wilders, 7:80 John Gleigud - An Actor's Life.

1:00 pm Link. 2:15 The Vet. 1:20 Anglia Naws. 1:25 Weather Trends. 1:20 Ferming Diary. 2:29 Film: "Follow a Star" (1959) with Normen Wedom. 4:20 Fart to Hart. 8:29 Wid-watch. 6:30 Easy Street. 12:30 am For the

1:99 pen Ferming Outlook. 1:39 Border News. 1:36 Cartoon. 2:30 Film: "The Keys of the Kingdom" (1944) with Gregory Peck and Vincent Price. 8:00 Highway to Heaven. 8:00 CENTRAL

1:35 pm Gardening Time. 1:45 Link. 2:36 Films. The Desert Rate\* (1983) with Richard Burton and James Meson. 4:16 All Clued Up. 4:56 Film: "Disney's Double Agent" (1985) with Michael McKean. 1:200 cm; Prisoner: Call Block H. 1:29 Donahue. 2:25 Derrich. CHANNEL 1:00 pm Unic 1:15 Lee Francais Chez-Vo i:06 Carteontime. 5:00 The Good Life Gui 8:00 Bulliseys. 12:30 mm For the Honor Neir Country.

GRAMPIAN T138 am America's Top Ten. 1136 For the Honor of their Country. 130 pm Farming Outlook. 1386 Grampian Headines. 135 Cer-toon. 239 Film: "Stood Alley" (1955) with John Wayne and Lauren Bacell. 458 Jimmy Grasves. 209 Scotsport. 200 Survival. 1238

### Up. 8:36 Highway to Heaven. 11:36 Pricoter Call Slock H. followed by ITN News Head-lines. 12:36 am Donahus.

SCOTTESTS

11:00 am Knight Rider, 11:30 Farraing Outtook, 1:56 pm The Jacksons, 1:30 Canadian
Coumentary, 2:30 Firm: "Blood Alley" (1954)
with John Wayne and Lauren Bacet, 4:30
Manny Greeves, 5:00 Scotsport, 2:50 Easy
Street, 71:30 Night Tails; The Jack McLeen
Talk Show, 12:25 am Lute Cell, followed by
ITN News Haadises, 12:20 Donahus, 1:25
Firm: "Hemover Street" (1979) with Harrison
Ford, Christopher Plummer annud Alec

14:30 asp Gardens for All 1:30 per Farming News, 1:30 Out of Licrits, 2:30 Filer. "11 Hea-rowhouse" (1974) with Candles Barges, (bi-lowed by Cartoos Time, 4:30 The Campbella, 6:17 Gast Honeybun's Magic Siribdays, 5:30 Highway to Heaven, 6:30 Survivil, 12:30 am

1:35 pm TVS News. 1:35 Link, 1:36 Getting in On The Art. 1:35 Cartoon Time. 1:57 TVS Weather and Farming Weather. 1:30 Files. The Sundowners' (1980) with Robert Mit-chiers and Deborah Kerr. 1:58 The Good Life Guide. 1:30 Bullseys. 1:228 am For the Honor of Their Country: Mexico. TYNE TEES 1:90 pm Farming Outlook, 1:96 Regional News, 1:36 Link, 1:56 Cartoon Yima, 3:96 At Glued Up. 8:30 Highway to Heaven, 12:30 am laner Space, 12:68 Jobilinder,

1:96 pm Gardening Time, 1:49 Ferming Weather, 1:45 Link, 2:30 Film: "The Floodish

Piot of Dr Fu Mancho" (1950) with Puter Sellers and Hoten Mirror. 4:30 Play Better Squash. 6:39 The Adventure Series. 8:50 Senson. 12:35 am Sports Results. 12:35

116 pm Link. 1985 Farming Diary, tollowed by farming and Inshore weather. 2:26 Film: "Those Magnificant Men in Their Flying Machines" with Terry-Thomas. 2:85 The Magn From UNICL 8:60 Whol's The Sour? 12:26 are TIN News-Headilmas, followed by Frien: "Fload Germes" (1987) with Sharry Sounds and James Lee Carris. (\$) Sharrey on 1982

BBC RADIO 2

BBC RADIO 3 7-90 am The Wind Players. 7-30 Nave. 7:30 fee Beethoven Plano Sonaiss. 2-28 Neve. 259 Your Content Cholos, 16-26 The Week at he Prons. Douglas Reith with Bernard svin. 10-45 Feshpuard Masie Festival: BSC Vests SOTHICASED Classe, with societa and he Pishquard Philimermonic Choir: Heydin (Toleum), Strause Florin Concerns No. 1. with Michael Thompson, horn), Michael Ffedulerni, 12-15 pm Siphyan Hough (pieno); Reckal, noticing works by Paderewald, Schubert. Chopin, Madmer, Faura, Liezt. 1:38 Anthony Holborne: Pavana, Almaina and Galliarda parformed by the Dowland Connent. 2:38 Edinburgh International Feetinal, USSR State SO/Swelanov: Museorgaky orth Shostaton-let (Overture: Khowantschina), Glinte (Symphony Ho. 1), Torebrowit (Overture) Howardschind, Proledev (Symphony Ho. 1), Torebrowit (Overture) Howardschind (Symphony Ho. 1), Torebrowit (Overture), Proledev (Symphony Ho. 1), Torebrowit (Overture), Howardschind (House), State Songa for the Stage. Robert Woolsy, Carlotte (Symphony House), Sanga House, Sanga (Symphony House), San

7:58 am News, 7:58 Sunday Papers, 7:16
On Your Parm, 7:60 Sunday, 8:20 The Weak's
Good Gause, 8:30 News, 8:19 Sunday Papers
8:16 Letter from America by Altensir Cooks,
8:25 Morning Service (a), 16:16 The Arches,
11:15 News Stand, 1:168 Pick of the Weak (a),
12:15 pm Depart (stand Disce (s), 7:26
Shaping Forecast, 8:30 The Gardening Guiz
(a), 2:20 Shining...Shining... Play by David
Astrion (a) 3:50 Liberary Walks, 3:36 The
Christian Centuries. Confession Contries.

4:39 Victoria. 4:57 Remembrance of Olgan Peast, 2:58 Down the River Iny, 2:29 Shipping Forecast. 5:58 Weather. 6:50 News. 5:15 Feedback. Chris Dunkey airs stewart's comments about BBC programmes. 5:58 A Good Feed. 7:50 International Assignment. 7:39 Accors: Workshop. 5:69 Enterprise. 8:38 A Good Read. 7:50 News.; The Village. 8:15 The Rehard History Programme. 5:59 Weather. 16:59 News. 16:15 A Guporatur's Superatur. 17:36 Travellert Tales. 11:36 Seeds of Faith (a). 12:56-12:38 am News.

BEC RADIO 4

# and competitive British maxi-yacht in next year's Whithread Round the World race. "Some of our opponents